

BULLETIN

OF THE

National Association of Credit Men

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In acknowledging the receipt of some important information given him by the National office, a member expressed his appreciation as follows:

"Please accept our thanks for your attention. We confess we did not appreciate how valuable membership in your Association is."

As the "Bulletin" has frequently said, the National office has facilities for helping in the solution of perplexities and problems arising in the course of credit work which make its possible service altogether out of proportion to the cost of membership; and again opportunity is taken to urge all members to use the Association as an arm of their credit work, and to feel no hesitation in calling upon any of its departments.

New Members Reported During May

Aberdeen, S. D.

Aberdeen Glove & Hosiery
Co. M. M. Garrison Hosiery and Gloves.
Aberdeen Mill Co. Chas. A. Lum. Milling.

Allentown, Pa.

Strauss, Martin H., Co. Groceries.

Athol, Mass.

Powers, O. J., & Sons. Ernest P. Powers. Hats (Straw).

Atlanta, Ga.

Anderson, W. W., & Son. W. P. Anderson. Brokers (Produce).
Athens Hdw. Co., The. F. H. Nickerson. Hardware, Athens, Ga.
Athens Paper Co., The. J. W. Harris. Paper, Athens, Ga.
Atlanta Box Factory. Saul A. Clement. Mfrs. Paper Boxes.
Baisden, C. J., & Co. C. J. Baisden. Wholesale Pro. Com.
Bayliss Office Equipment Co. A. P. Bayliss. Office Supplies.
Bell Bros. B. F. Bell. Office Supplies.
Campbell & Britt J. A. Campbell. Brokers (Merchandise).
Chamberlin-Johnson-DuBose
Co. Leon Walker Department Store.
Cotton States Fruit Products
Co. B. Ehrlich Phosphate and Cider.
Eiseman Bros. Inc., Clothing.
Fielder & Allen Ivan E. Allen. Office Supplies.
George Bros. M. George Dry Goods.
High, J. M., Co. G. C. Jones Department Store.
Johnson Shoe Co. Sidney Boley Shoes (Wholesale).
McCullough Bros. D. N. McCullough. Wholesale Produce.
McMillan Pro. Co. W. M. McMillan. Wholesale Produce.
Martin-Hoyt Co. J. C. Little. Publishers.
National Straw Hat Works. A. Kaufmann. Hats (Ladies' and Children's).
Stuart, E. B., & Co. E. B. Stuart. Brokers (Merchandise).
Sullivan & Co. L. B. Sullivan. Furniture and Stoves.
Williams-Thompson Co. M. D. Thompson. Wholesale Produce.

Baltimore, Md.

Baltimore Candy & Tobacco
Co. M. A. Kartman Confectionery.
Bohea Importing Co. Harry Jones Tea.
Brehm, Geo., & Son. F. J. Kuper. Brewers and Bottlers.
Brown, V. J., & Sons, Inc. J. G. Ellis. Groceries.
Capitol Tailoring Co. Moses Segal Tailors.
Crippen & Reid. Robert G. Reid. Ladies' Dresses.
Crook, C. C., Co. C. C. Crook. Hosiery and Underwear.
Edward Tailoring Co., The. Harry E. Weinberg. Tailors.
Finance & Guaranty Co. F. R. Williams. Brokers (Commercial).

Nesmith Shoe Co.....H. W. Sprague.....Boots and Shoes, Brockton,
Mass.
Pearl, I. L. & Co.....Johnson, Vt.Woolen Mfrs.
Skinner, William, & Sons....F. H. WarnerSilks.
Tileston & Livermore Co....Wm. B. Livermore,
Pres.Paper (Wholesale).
Warren Soap Mfg. Co., The..I. L. W. Reynolds,
Treas.Textile Soaps.
Bristol, Va.-Tenn.

Barton Feed, Seed & Imple-
ment Co.,W. J. Barton,
Johnson City, Tenn. Feed, Seeds and Implements.
Bristol Ice Cream Co.....W. E. Fuller.....Ice Cream.
Bristol Metal Mfg. Co.....Jno. R. Dickey.....Metal.
Henderson Grocery Co.....J. J. Moss,
Johnson City, Tenn. Groceries.
Merchants' & Farmers' Bank.Thad. A. Cox, V.P.,
Johnson City, Tenn. Bank.
Unaka National Bank.....A. B. Crouch, Cash.,
Johnson City, Tenn. Bank.

Buffalo, N. Y.

Burt, Alfred H., Co.....Alfred H. Burt.....Confectionery.
Feine, August, & Sons Co....August FeineIron.
Fairmont Creamery Co., The.Lamont BraceButter, Eggs and Cheese.
Italian Mosaic & Marble Co.,
TheTiles and Marble.
Minto BrothersF. W. Trebell,
San Diego, Cal....Teas and Coffee.
Pacific Coast Beef & Pro-
vision Co.W. E. Turner.....Fresh and Packed Meats.
Welshofer-Ringer Metallic
Co.J. J. Welshofer.....Sheet Metal Work.

Burlington, Iowa.

Burlington Paper Co.....C. E. Weiss.....Paper.
Schramm & Schmieg Dry
Goods Co.W. T. Doughty.....Dry Goods.

Chicago, Ill.

Allen, Edgar, & Co., Ltd....Sam R. Skelton....Steel.
American Felt Co.....F. R. McCullough...Felt.
Atlantic Drier & Varnish Co..M. A. Perlin.....Varnishes.
Benson, C. L.Gus MohmeFish.
Borden's Condensed Milk Co.F. W. Watson.....Milk (Condensed).
Calumet Baking Powder Co..D. J. Byus.....Baking Powder.
Christian, I. H., Co.....D. R. Parsons.....Commercial Paper.
De Merse, John P.Individual.
Fairbanks, Morse & Co.....C. D. Craig.....Scales and Engines.
Hetzl, JohnPacker.
Marshall Jackson Co.....J. H. Jones.....Stationers.
Morris, Goldschmidt & Co....S. C. Moss.....Tailors.
Operators Piano Co.....E. ParnellPianos.
Quadriga Mfg. Co.....F. W. Moser.....Dies.
Rapid Addressing Machine
Co.W. J. Hollinger.....Addressing Machines.
Shayne, John T., & Co.....J. T. MurrayFurs.
Swanson Bros.C. T. SwansonTeas.
Taylor, C. A., Trunk Works.L. B. Taylor.....Trunks.
Vincent, Alward Co.....W. W. Vincent.....Springs.
Wabash Screen Door Co....E. M. KempScreens.

Clarksburg, W. Va.

Travis Glass Co.....H. E. TravisBottles (Milk).

Cleveland, Ohio.

Noble, W. H., Co., The H. N. Pettibone.....Hotel and Restaurant Sup-
plies.

Columbus, Ga.

Lummus Cotton Gin Co.....S. Edward Lummus,
Secy. and Treas...Cotton Gin.

Columbus, O.

National Surety Co.....James M. Carroll...Bonding.

Dallas, Texas.

Kinsella Hat Co.....Frank FayHats.
Oliver Chilled Plow Company.F. I. Glenn.....Agricultural Implements.

Davenport, Iowa.

Halligan Candy Co.....Eugene HalliganConfectionery.
Sickels & Preston Co.....Theodore Neuhaus ..Hardware.

Detroit, Mich.

Acme Stamp Co.....Wm. F. Forrester...Metal Letters and Dies.
Adams, C. J.c/o Malcomson-
Houghton Co.....Builders' Supplies.
American Cap Screw Co....C. A. Whitman....Screw Products.
American Seed Co.....J. L. GillespieSeeds.
Artists Model Corset Co....A. F. Morst.....Corsets.
Auto Crank Shaft Co.....J. M. Hibbard.....Automobile Parts.
Baldwin, F. M., Co.....F. M. Baldwin.....Fruits.
Ballantine Co., The.....Jas. R. Cordon....Tailors.
Barlum, Thos. & Sons.....Tom BarlumPackers and Packing House
Products.
Bemb, Robinson Co.....Walter J. Bemb....Automobiles.
Benham Mfg. Co.....Geo. W. Benham....Automobile Parts.
Bradley, C.c/o Peter Smith &
Sons Co.Groceries.
Brossy, L. C., Dyeing Co....Francis E. Brossy...Cleaning and Dyeing.
Cadillac Cigar Co.....E. L. Carlin.....Cigars.
Capitol Brass Works.....Jno. J. DietzBrass Goods.
Carey Co., The.....Wm. BrownRoofing (Asbestos).
Carney, Labadie Co.....A. I. Carney.....Machinery.
Carpenter, Maurice W.....c/o Acme Repair &
Tire Co.Individual.
Chockley, Lloyd T.Attorney.
Clayton, F. G., Co.Geo. H. Thomas....Clothing.
Colonial Laundry Co.Chas. A. Wendell....Laundry.
Colton, Arthur Co.T. X. Roellinger....Tools (Chemists').
Colwell Lead Co.....John J. Plath....Plumbers' Supplies.
Conover PressW. C. Conover....Printing.
Continental Motor Mfg. Co...A. W. Zimmerman....Automobiles.
Crescent Brass & Pin Co....Wm. A. Gray.....Pins.
Daigle-Steger Iron Works...T. F. DaigleIron (Ornamental).
Detroit Free Press, The...W. H. Pettibone....Publishers.
Detroit Foundry Co.....F. L. Bromley....Castings (Iron).
Detroit Provision Co.....Frank Rosebaum ...Groceries.
Detroit Stove Works.....Frank G. Welbon....Stoves.
Detroit Twist DrillG. W. Craighead ...Drills.
Devine & Snyder.....Fred H. Devine....Attorneys.
Disco Co., The.....A. B. Porter.....Self Starters.
Dodge Bros.A. L. McMeans....Automobile Parts (Brass).
Drake, Geo. A., & Co.....Harry L. Wallace...Office Supplies.
Duncan, Roy T.c/o Edison Illuminat-
ing Co.Individual.
Eagle Paper Box Co.....J. A. SiegelBoxes.
Exclusive Hat Frame Co....Jno. P. Grunow....Hat Frames ((Wire).
Ferris, Geo. A.....Publisher.
Fisher Body Co.....A. Mendelsshon ...Automobile Bodies.
Gauss, Chas.Cigars.
Goodnow & Blake Co.G. E. Chamberlin...Metal Springs.
Gordon, AlexanderCigars.
Gregg Hardware Co.....James Patterson ...Hardware.
Griswold Motor & Body Co..L. F. Smith.....Automobile Parts.
Groesbeck, Alex. J.....Attorney.

Heinz, H. J., Co.....E. L. Bork.....Pickles.
 Henderson Motor Cycle Co..Wm. G. Henderson..Motorcycles.
 Herbert Mfg. Co.....C. W. Fox.....Automobile Parts.
 Herpicide Co., The.....F. H. Pepper.....Chemists.
 Holley Bros. Co.....Earl Holley.....Carburators.
 Houghton-Jacobson Printing
 Co.Benj. JacobsonPrinting.
 Howell, C. E.....E. C. Armstrong....Cigars.
 Hygeia Filter Co.....R. McClelland Brady.Filters.
 Jones, H. A., Real Estate Co..H. A. Jones.....Realty.
 Kellogg, D. E., & Co.....Harry D. Kellogg...Millinery.
 Kliesner, Klenner, Enz Co...R. J. Klenner.....
 Lambert, Benj. L.....c/o Lambert &
 LowmanChemists.
 Lavigne Mfg. Co.....Chas. C. Drake.....Brass Goods.
 Lomason, H. A.....c/o Douglas &
 LomasonAutomobile Parts.
 Long Mfg. Co.....W. F. Burgess.....Automobile Radiators.
 Menke, Louis C.....c/o L. B. King Co..China and Glassware.
 Mich. Engine Valve Co.....Geo. H. Shefferly...Valves.
 Mich. Grey Iron Castings Co.W. L. Coghlin.....Castings.
 Michigan Lubricator Co....E. C. Nagel.....Brass.
 Mich. Metal Spinning Co....M. B. Delaney.....Sheet Metal Specialties.
 Mich. Ornamental Glass Co..Jos. J. Halpin.....Glass (Ornamental).
 Muzzy-Lyon Co., The.....J. H. Muzzy.....Metal (Babbitt).
 Nimmo, Spaulding & Eddy Co.Alex. H. Nimmo...Dynamos.
 Northway Motor & Mfg. Co..M. McMillanMotors.
 Odell, H. E.c/o Williams Bros.
 Co.Pickles.
 Ohio & Mich. Coal Co.....W. H. Jones.....Coal.
 Payette-Walsh Co., The....Henry PayetteCigars.
 Peninsular Brass Works, The.E. BrabautBrass Goods.
 Peninsular Milled Screw Co.,
 TheDavid L. Latimer...Screw Products.
 Perckiss, Arthur F.....c/o Summerfield &
 HechtFurniture.
 Pingree Co., The.....Ernest L. WhiteMillinery.
 Pollock, Pettibone Co.....Robt. C. Pollock...Millinery.
 Pudrith, E. H., Co.....E. H. Pudrith.....Jewelry.
 Rose & Handloser Co.....Benj. RoseGrocer.
 Schaefer Rubber Co.....Geo. F. Schaefer...Rubber Goods.
 Schulte Soap Co.....Henry J. Schulte...Soap.
 Schweppe & Wilt Mfg. Co.,
 TheA. D. Wilt, Jr.....Automobile Parts.
 Sloman, M.S. A. Sloman.....Furs.
 Smith, A. J., Construction Co.C. A. Bray.....Structural Engineers.
 Smith Chandelier Co., The..Ford S. Smith.....Gas and Electric Fixtures.
 Spencer Hat Co.....S. A. Cassity.....Hats and Caps.
 Standard Computing Scales
 Co.,Geo. E. Renton.....Scales.
 Sutherland, F. L., Co., The..F. L. Sutherland...Leather Goods.
 Svensgaard, Harry473 WoodwardMotorcycles.
 Thiery & Kendricks.....Horace Kendricks ..Brass Goods.
 Thompson Auto Co.....Fred. B. Thompson..Automobiles.
 Tullar, Chester W.c/o Tullar Envelope
 Co.Envelopes.
 Tuttle & Clark.....John J. FraserTrunks and Leather Goods.
 U. S. Cap Mfg. Co.....Emanuel Northman.Caps.
 Washburn-Crosby Co.R. M. Wallace.....Flour.
 Wayne Soap Co., The.....Edgar G. Behr.....Soap.
 Welsh, Crane & Kahn.....Max KahnAttorneys.
 Wilmot, Wm. H.c/o J. C. Haase & Son.Clothing.
 Windisch, Wm. C. Co.....Geo. WindischBookbinding.
 Winkley Co., The.....C. H. Overton.....Cups and Oilers.
 Wolverine Leather Goods
 Co., TheW. F. Bartlet.....Leather Specialties.
 Wright & Kelly.....G. A. Wright.....Furs.

Zenith Carburator Co.....V. R. Heftler.....Carburators.
 Zenner Disinfectant Co.....A. H. Zenner.....Disinfectants.

Des Moines, Iowa.

Liberty Oil Co.....H. M. Wilson.....Oils.

Duluth, Minn.

National Hardware & Supply
 Co.H. Y. JosephsHardware.
 Nelson Bros. Knitting Mills...N. E. Nelson.....Mfrs. Knitting.
 Northwestern Oil Co.....H. M. McKenzie....Oils.
 Stacy-Merrill Fruit Co.....W. S. Bowie.....Commission.

Easton, Pa.

Kuebler Foundries, Inc., The..T. A. Mellon,
 Secy. & Treas.....Iron (Gray) and Steel Cast-
 ings.

Fairfield, Ill.

Sexton Mfg. Co.....F. E. Bennett.....Lamps (Incandescent).

Fairhaven, Mass.

Atlas Tack Co.....G. W. Tuell,
 Asst. Treas.Tacks and Nails.

Fall River, Mass.

Allen, Slade & Co., Inc.....Benj. L. C. Gifford,
 Treas.Groceries.
 Massasoit Mfg. Co.....Wendell E. Turner,
 Treas.Underwear (Knit).

Frankfort, N. Y.

First National Bank.....Frank B. Watson....Bank.

Gardner, Mass.

Central Oil & Gas Stove Co..W. W. Tandy, Treas.Gas and Oil Stoves.
 Pierce, S. K., & Son.....E. T. Brainard, Mgr.Chairs.

Grand Rapids, Mich.

Clipper Belt Lacer Co.....F. A. Stone.....Belt Attachments.
 West Side Iron Works.....E. J. Jackoboice....Iron.

Green Bay, Wis.

Andrews List, The.....Menominee, Mich....Publishers.
 Broughton, M. C.Marinette, Wis.Commission Merchants.
 Central West Coal Co.....Menominee, Mich. ...Coal.
 Commercial Bank, The.....Ralph Cook,
 Asst. Cash.
 Menominee, Mich...Bank.
 Dousman, J. P., Milling Co..De Pere, Wis.Milling.
 Farmers' & Merchants' Bank..L. A. McAlpin, Cash.,
 Marinette, Wis. ...Bank.
 First National Bank.....G. A. Blesch, Cash.,
 Menominee, Mich..Bank.
 Kidney, Dan, & Son.....West De Pere, Wis..Boats.
 Lawton, C. A., Co.....De Pere, Wis.....Boats.
 Lloyd Manufacturing Co....H. C. Peterson,
 Menominee, Mich..Vehicles (Children's).
 Marinette Flour Mill Co.J. F. Wenk, Treas.,
 Marinette, Wis. ...Flour Mills.
 Marinette & Menominee Box
 Co.J. A. Cook,
 Marinette, Wis. ...Boxes.
 Michigan Hoop & Stave Co..J. A. Gagnon,
 Marinette, Wis. ...Hoops and Staves.
 Prescott Co., The.....E. B. Cottrell, Secy.,
 Menominee, Mich..Saw Mill and Mining Machin-
 ery.
 State Bank of De Pere.....De Pere, Wis.....Bank.

Grinnell, Iowa.

Grinnell Washing Machine Co. William S. Dodge... Washing Machines.

Hanover, Pa.

Hopkins Manufacturing Co... Geo. D. Hopkins... Wagons and Automobiles.

Haydenville, Mass.

Haydenville Co., The..... C. J. Hills, Pres.... Iron and Brass.

Ilion, N. Y.

Ilion National Bank..... Geo. H. Watson..... Bank.

Indianapolis, Ind.

Anheuser-Busch Brewing Co. H. Kettman Brewery.
 Indianapolis Stove Co., The.. William J. Brown.... Stoves.
 Washburn-Crosby Co. J. C. Consodine.... Flour.

Jacksonville, Fla.

Atlantic & Gulf Grocery Co. Groceries.
 Guller, C. E., Co. Groceries.
 Smith, E. J., Co. Confectionery.
 Smith, Richardson & Conroy..... Meats and Provisions.
 Wood, Frank E., Co. Dry Goods.

Johnstown, N. Y.

Diana Knitting Co. Geo. Veghte Underwear (Knit).

Kansas City, Mo.

Berkowitz Envelope Co. W. J. Berkowitz.... Envelopes.
 Brunner, H. J., Met. & Mach Supp. Co. H. J. Brunner..... Hardware and Metals.
 Carnie-Goudie Mfg. Co. L. R. Goudie..... Awnings and Tents.
 Cochrane Packing Co. J. F. Cochrane..... Packers and Packing House Products.
 English Tool & Supply Co. Jas. J. Moran..... Machinery and Supplies.
 Federal Sign System..... Jno. J. Magee..... Signs ((Electric).
 Heinz, H. J., & Co. F. W. Thompson.... Pickles and Preserves.
 Hesse, W. G., & Son Mfg. Co. R. B. Whitaker, Leavenworth, Kan.. Wagons and Automobiles.
 Hood, Abner, Chemical Co. Miss N. A. Bamber, Treas. Chemicals.
 Independent Harvester Co. W. W. Crimmin.... Agricultural Implements.
 Jones Leather Co. C. L. Jones..... Leather.
 Kansas City Structural Steel Co. Geo. W. McCamish.. Iron and Steel (Structural).
 Kansas City Whol. Gro. Co. J. A. Roberts, Pres.. Groceries.
 Kimball-Sawyer Milling Co. Geo. I. Kimball.... Mill Products.
 Leavenworth Bag Mfg. Co. H. Rose, Leavenworth, Kans. Bags.
 Martin Mfg. Co. J. F. Davis.....
 Maxwell, S. A., Co. M. K. Fletcher.... Wall Paper.
 Moss-Satterlee W. B. Satterlee.... Railway and Electrical Supplies.
 Parker-Gordon Cigar Co. P. D. Adams..... Cigars.
 Ryley-Wilson Gro. Co. V. Wilson, Treas.... Groceries.
 Smith, McCord, Townsend Dry Goods Co. G. G. Hindman.... Dry Goods.
 Traders Nat'l Bank..... J. C. English..... Bank.

Kellogg, Iowa.

Gould Balance Valve Co. J. A. Greene, Pres.. Valves.

Lynchburg, Va.

Adams Bros.-Payne Co. T. B. Shackford.... Building Materials.
 Bernard-Dupuy Co., Inc. Jno. A. McHenry... Hats and Clothing.
 Haley, Edw. F. Boots and Shoes.
 Hancock Bros. & Co., Inc. Richard Hancock ... Tobacco.
 Lockridge & Co. L. Anderson Clothing.

Mutual Savings Bank &
Trust Co. W. W. Walsh, Secy.. Banking.
United Loan & Trust Co. J. L. Nicholas, Secy.. Banking.

Marshalltown, Iowa.

Dunham, C. A., Co., Inc. E. A. Francis. Heating and Engineering Specialties.

Memphis, Tenn.

American Fountain Fixtures
Co. H. Lowenthal Soda Fountain Aparatus.
American Sales Book Co. M. B. Silverber. Blank Books.
Calhoun, S. L. Memphis Trust Bldg Insurance (Life).
Chapman, Robinson & Co. R. H. Chapman. Cotton Factors.
Cole Mfg. Co. Jesse G. Dean. Sashes, Doors and Blinds.
Dalton Adding Machine Co. Chas. P. Miller. Adding Machines.
Dunlap, A. L., Co. A. L. Dunlap. Pianos.
E. E. E. Shoe Co. A. E. Pipkin. Shoes.
Galion Iron Works Co. W. L. Mercer. Iron.
Greenspan, A. 515 Falls Bldg. Business Phonographs.
Irwin Leatherman Cotton Co. W. T. Cole. Cotton.
Knight, W. C., & Co., Inc. W. T. Walker. Cotton Factors.
McCoy Mercantile Co. B. F. McCoy. Grocers.
Martin, N. Hill Co. N. Hill Martin. Insurance ((Fire).
National City Bank of Memphis W. H. Kyle. Bank.
Peoples Savings Bank &
Trust Co. Horace N. Smith. Bank.
Potts, Mallory Davis Co. Mallory Davis Lumber.
Steinberg, S., & Co. Herman Wolf Hides, Furs and Wool.
Union Savings Bank & Trust
Co. Noland Fontaine Bank.
Walsh, J. T., & Bro. A. P. Walsh Grocers.
West, J. B., & Co. J. M. West. Cotton Factors.

Milwaukee, Wis.

Alexander Co. W. A. Alexander. Notions.
Diederich-Schaefer Co. O. J. Holke. Church Goods.
Dobbratz, Louis 276 Broadway Groceries.
Gross, Fred C. & Bros. Co. F. C. Gross. Packers and Packing House
Products.
Holton & Hunkel Co. H. J. Seel. Florists' Supplies.
Journal Co., The. E. A. Belda Publishers.
Kieckhefer Box Co. Alfred E. Meier. Wood Boxes and Fibre Cases.
Loring, C. M. 3524 Highland Blvd. Individual.
Meyer Printing Co. Fred Meyer Printing.
Milwaukee Chair Co. F. H. Westlake. Chairs.
Mitchel Automobile Co. H. W. Bonnell. Automobiles.
N. W. National Insurance
Co. Wilford M. Patton. Insurance (Fire).
Pentler, S. J., Shoe Mfg. Co. S. J. Pentler. Boots and Shoes.
Pieper-Turow Co. J. W. Pieper. Groceries.
Reel, Herman, Co. Herman Reel Wool and Furs.
Rosenberg & Liebermann. Edwin R. Rosenberg. Seeds.
Royal Candy Co. J. Jacobson Confectionery.
Stanz, H. B., Co. H. B. Stanz Cheese.
Stove Dealers' Supply Co. Fred Gassmann Stoves and Furnaces.

Minneapolis, Minn.

American Tent & Awning Co. C. N. Rawitzer Awnings and Tents.
Appleton Mfg. Co. B. Stimple Agricultural Implements.
Bachman, M. K., & Sons. C. A. Bachman. Boots and Shoes.
Citizens State Bank. F. A. Samels. Bank.
Goodman, Sam, & Co. Sam Goodman Clothing.
Hoover & Allison Co. M. H. Gibbs. Cordage and Twine.

Moline, Ill.

Reynolds Pattern & Machine
Co. G. D. Reynolds. Machinery.

Muskegon, Mich.

Alaska Refrigerator Co., The. J. H. Ford, Secy.... Refrigerators.

Nashville, Tenn.

Anchor Spring & Bedding Co. R. L. Marshall..... Springs and Mattresses.
 Bell Co., The..... J. F. Bell..... Advertising Novelties.
 Bonner Furn. Mfg. Co..... T. F. Bonner..... Furniture.
 Bouchard, Jno. & Sons Co..... W. O. Doss..... Iron and Foundry.
 Cassety Oil & Grease Co..... Venable Pitts..... Oils and Grease.
 Cheek-Neal Coffee Co..... D. M. Bayer..... Coffee Roasting.
 Cornelius, Newbill & Co..... Allen R. Cornelius..... Hay, Grain and Feed.
 Cumberland Foundry & Mfg. Co..... A. J. Witt..... Iron and Foundry.
 Cumberland Mfg. Co..... J. M. Hayes..... Extracts (Flavoring).
 Cumberland Tobacco Works..... J. P. Reagan..... Tobacco.
 Cunningham, Stratton & Co..... Walton Cunningham Groceries.
 Davie Printing Co..... Jno. F. Davie..... Stationery and Printing.
 Diehl & Lord..... Ed. Diehl..... Bottling Works.
 Dobson, Gentry & Co..... Allen Dobson..... Groceries.
 Englehardt Bros..... T. G. Woodward..... Cigars.
 Ford, W. W., Tobacco Works..... J. O. Burge, Jr..... Tobacco.
 Harley Pottery Co..... W. H. Harley..... Pottery.
 Hartford Hosiery Mills..... W. H. Hartford..... Hosiery.
 Lanier Bros..... E. B. Lanier..... Hay, Grain and Feed.
 Loventhal Bros..... Lee J. Loventhal..... Insurance (Fire).
 Nashville Builders' Supply Co..... H. E. Richardson..... Building Materials.
 National Chewing Gum Co..... Jno. N. Murphy..... Chewing Gum.
 Richardson Shoe Co..... Evans Richardson..... Boots and Shoes.
 Southern Tent & Awning Co..... P. W. Duke, Jr..... Awnings and Tents.
 Webb Mfg. Co..... P. L. Hoyte..... Extracts (Flavoring).
 Williams Printing Co..... F. L. Williams..... Stationery and Printing.

Newark, N. J.

Barlow Foundry Co..... A. E. Barlow..... Foundry.
 Bel Bon Co..... Harry B. Grant..... Toilet Preparations.
 Bloomfield Trust Co..... F. Wm. Knolhoff..... Bank, Bloomfield, N. J.
 Bice & Bice..... Edmund E. Bice..... Insurance.
 Birkenmeier & Ogden Co..... A. G. Birkenmeier..... Hardware.
 Columbus Crystal Co..... G. A. Martin..... Chemicals.
 Good, R. C. & H. B..... H. B. Good..... Mfrs. Leather.
 Home Brewing Co..... Henry A. Guenther..... Brewery.
 Hyatt Roller Bearing Co..... H. W. Angevine..... Roller Bearings.
 Isbell-Porter Co..... Robert K. Wehner..... Gas Wks. & Refrigerating Machinery.
 Jeffreys & Co..... Wm. Jeffreys..... Cigars.
 Jones, Phineas, & Co..... Henry P. Jones..... Wheel Mfrs.
 Lyon & Lyon..... Ernest A. Lyon..... Fire Insurance.
 Maher & Flockhart..... James Flockhart..... Foundry.
 Newark Knitting Works..... Otto Seiss..... Mfrs. Knit Goods.
 Phillips, W. J..... Stationery.
 Schaefer & Fischer..... Henry Fischer..... Grocers' Specialties.
 Wilkinson, Gaddis & Co..... F. W. Pemberton..... Wholesale Grocers.

New Haven, Conn.

New Haven County Nat'l Bank..... Wm. G. Redfield, Asst. Cash. Bank.

New London, Conn.

Union Bank, The..... Carlos Barry, Jr..... Bank.

New Orleans, La.

Ganucheau, Chas. & Co..... Chas. Ganucheau ... Flour.
 German-American National Bank..... A. Breton Bank.
 Holmes & Barnes, Ltd..... E. F. Fleming, Jr... Groceries.
 Meyer, B..... Sugar, Molasses and Rice.
 Neumond, K. & E..... Ludwig Eisemann ... Grain.

Rodgers Co., The.....J. F. Rodgers.....Silverware and Premium Goods.
 Smith, Geo. A.Brooms.
 Southern Mattress Co.Sam LevyMattresses.
 Vacher, E. W.Chemist.

New York, N. Y.

American Silver Co.....S. B. Harper.....Silversmiths.
 Automatic Sprinkler Co. of
 AmericaH. W. Roberts.....Automatic Sprinklers.
 Bach, Elias, & Son.....Aaron J. Bach.....Tobacco.
 Bank of Montreal.....R. Y. Hebden, Agent. Bank.
 Brentano'sClive MecklemBooks and Stationery.
 Brooklyn Varnish Mfg. Co....Wm. J. Anderson....
 35 Nostrand Ave.,
 Brooklyn, N. Y....Paints and Varnishes.
 Brown, Norton & Co.....Geo. B. Norton.....Cotton Goods.
 Calhoun, Robbins & Co.....H. Fred Logan.....Dry Goods.
 Central Foundry Co., The...De Courcey Cleveland. Foundry.
 Dimock & Fink Co.....George L. Kumpf....Plumbers' Supplies.
 Eureka Glass Works, Inc....William M. Dillmeier,
 Broadway & Union
 Ave., Brooklyn,
 N. Y.....Plate Glass and Mirrors.
 Fishel, MaxMax FishelDress Goods.
 Fullerton Electric Co.....John J. McCue.....Electrical Supplies.
 Grinden Art Metal Co.....W. B. Bennett.....
 419 Marcy Ave., ..
 Brooklyn, N. Y....Steel Doors.
 Hoffman-LaRoche Chemical
 Works, TheA. LovellChemicals.
 Horton, J. M., Ice Cream Co. Frederick Fauerbach. Ice Cream.
 Irving National BankA. E. Van Doren.... Bank.
 Isaacs, WilliamSiegfried CohenDress Goods.
 Keller, Chas., & Co.....F. E. RogersWatches and Jewelry.
 Kugelman, Frankland &
 ForemanLouis Huebshman ...Dry Goods Commission.
 Latham, E. B., & Co.....J. Lewis Owen.....Electrical Supplies.
 McNab & Harlin Mfg. Co....J. L. Rightmire.....Steamfitters' Supplies.
 McQuade, John, & Co.....A. A. Little.....Paints and Varnishes, Brook-
 lyn, N. Y.
 Milius E., & Co.....M. G. Weiler.....Cotton Goods (Converters).
 Mutual Bank, TheH. N. Kirkland.....Bank.
 Ries, E., & Co.....Carl RiesLace Curtains.
 Royal Bank of Canada, The..R. E. Jones,
 Asst. Agent.....Bank.
 Shapiro & Aronson.....Bernard Prigozen ...Gas and Electric Fixtures.
 Standard Bank of South
 AfricaRowland SmithBank.
 Studebaker Bros. Co. of New
 YorkLe Roy Hetzel.....Carriages and Wagons.
 Sweet, Orr & Co., Inc.....J. H. Roy.....Clothing.
 Union Special Machine Co....Robert D. Holmes....Sewing Machines.
 Widman & KaufmanD. I. GlickLaces, Embroideries, Etc.
 Williams, J. E., & Co.....A. A. Voorhees....Cotton Goods.
 York Manufacturing Co.....Gustave VeitCotton Goods.

Norfolk, Va.

Burwell-Carr Co., Inc.....R. S. TerrieInsurance.
 Dixie Mfg. Co.....John S. Jenkins....Bagging and Ties.
 Holland-Council Co.J. R. Council.....Brokers (Merchandise).
 Schwan, Max, Inc.H. L. Schwan, Treas. Crockery.
 Scott & Co., Inc.G. A. J. Scott.....Butter and Eggs.
 Virginia-Carolina Supply Co..James J. Scullion....Plumbers' Supplies.

North Adams, Mass.

Dean-Spencer Leather Co....O. W. Dean.....Leather and Fibre Goods.

Northampton, Mass.
 McCallum Hosiery Co.....G. B. McCullum,
 Treas. Hosiery.

Oklahoma City, Okla.
 Alton Mercantile Co.....Enid, Okla. Groceries.
 Armour & Co. Geo. C. Renshaw.... Packers and Packing House
 Products.
 Carroll-Brough-Robinson &
 HumphreyClinton, Okla. Groceries.
 Jackman Candy Co., The..... Confectionery.
 Merrill & Braniff.....T. E. Braniff..... Insurance.
 Morris & Co.....B. W. Haggerty.... Packers and Packing House
 Products.
 Pawnee Merc. Co.....Pawnee, Okla. Groceries.
 Rock Island Implement Co...Geo. Marshall Agricultural Implements.
 Russell-Duncan Jobbers Mills.C. H. Russell..... Grocers' Sundries.
 Semans, Ed. M. & Co.Ed. M. Semans..... Insurance.
 Williamson-Halsell-Frasier
 Co.,Shawnee, Okla. Groceries.
 Woods Produce Co.R. H. Woods..... Produce.
 Workman & Co.....Louis McClure Insurance.

Ottumwa, Iowa.
 McKee & Potter.....F. D. McKee Cigars.

Peekskill, N. Y.
 Naylor Bros.Geo. Naylor, Jr.... Foundry and Machinery.

Philadelphia, Pa.
 Alexander Bros.C. O. Alexander... Belting (Leather).
 Atlantic Drier & Varnish Co.W. H. Magoffin Varnishes.
 Berg Bros.Max Berg Department Store.
 Berg & Berg.....T. S. Stevenson.... Women's Apparel.
 Bers, E., & Co.....E. Bers Scrap Metal and Rubber.
 Biggin, Chas. L., Co.....Chas. R. Mullan.... Iron (Structural and Orna-
 mental).
 Burnstine, J. I.....Saml. Heine Merchandise (General).
 Castle Kid Co.....M. S. Coulter..... Leather, Camden, N. J.
 En Regle Mfg. Co., The.....Edgar E. Clymer Notions and Specialties.
 Freihofer Baking Co.Wm. Freihofer Bakery.
 Geisinger, J. J. Co.....Reese M. Wilen.... Advertising.
 Haines, Jones & Cadbury Co..John T. Brown, Jr.,
 Treas. Plumbers' Supplies.
 Humphreys-Christman Co. ...C. C. Humphreys... Ornamental Iron.
 Klebansky, Wolf246 S. 3d St..... Horse Hair.
 Krumm, A. C., & Son.....A. C. Krumm, Jr.... Macaroni and Noodles.
 Michener, J. H., & Co.....Chas. G. Michener... Provisions.
 Miles, Corson Co.A. L. Webster..... Butter and Eggs.
 Moore & White Co., The...Shelton A. Hibbs.. Machinery.
 Morris Metallic Packing Co..Charles S. Wood,
 Pres. Metallic Packing.
 Newton, Geo. B. Coal Co...Raymond Y. Warner. Coal.
 Philadelphia Meter Co.....H. E. Shenton..... Water Meters.
 Risser, A. N. Co., Inc.....A. N. Risser Butter, Eggs, Poultry.
 Rowe, John N., Son & Co...John M. Rowe, Jr.. Baskets and Woodenware.
 Star Glass Co., Ltd.....Frank Reily Bottles (Glass).
 Stokes, Packard, Haughton &
 SmithRichard Haughton .. Insurance.
 Torchiana, P. J., Mfg. Co...W. T. Sample..... Belting (Leather).
 Weissinger, Charles, Co., TheChas. Weissinger... Accountant (Certified Public).
 Wentz, J. S., & Co.....H. C. Barr Coal Miners and Shippers.

Phoenix, Ariz.
 Valley Bank of Phoenix, The.Lloyd B. Christy,
 Cash. Bank.

Pittsburgh, Pa.
 American Malting Co.....F. C. Schoenthaler... Malting.
 Bank of Secured Savings....R. H. Gilliford.... Bank.

Buffalo & Pittsburgh

Contracting Co. John E. McClellan... Builders.
 Chapman, Robert, Foundry... G. W. Wainwright... Foundry.
 Clark, D. L., Co. 503 Martindale Ave... Confectionery.
 Corbett & De Coursey Co... W. Leigh De Coursey... Electrical Specialties.
 Cupples, Samuel, Wooden-ware Co. Frank W. Hughes... Woodenware.
 Elliott, John A., & Co. John A. Elliott... Furniture.
 Friedman Manufacturing Co... H. M. Brooks... Butterine, Butter and Cheese.
 Grogan Co. Francis A. Keating... Jewelry and Silverware.
 Groves, F. H., Piano Co... Fred H. Groves... Pianos.
 Hill & Tryon... Wm. B. Cross... Advertising.
 McMillin, James, Printing Co... W. Wade Miller... Printing.
 Midland Linseed Products Co. Ames Forrester ... Linseed Oil.
 Penn Electrical & Mfg. Co... W. F. O'Neill... Electrical Supplies, Irwin, Pa.
 Phillips & McLaren Co... Bayard Phillips ... Foundry and Machinery.
 Quaker Oats Co. L. C. Neusom ... Cereals.
 Washington Tin Plate Co... A. A. Vilsack... Tinplate.
 Westmoreland Specialty Co... Charles H. West... Glass, Grapeville, Pa.
 Wolfe Brush Company... W. S. Lang... Brushes.
 Young Brothers ... Knox M. Young... Insurance (General).

Providence, R. I.

Blanchard, Young & Co... A. Ainsworth ... Fancy Goods.
 Greene, Anthony & Co... S. B. Howes... Boots and Shoes.
 Livermore & Knight Co... Howard Knight ... Printing.

Richmond, Va.

Atkins, S. G., Co... R. L. Meagher ... Groceries.
 Beaufont Co., Ins., The... George C. Bidgood... Ginger Ale.

Rochester, N. Y.

Castle, Wilmot, Co. Wilmot Castle, Sr.,... Sterilizers and Bacteriological Apparatus.
 Clark, W. N., Co... L. Meulendyke ... Canners and Preservers.
 Mack & Co. A. P. Mack... Tools (Edge).
 Wray, Henry, & Son, Inc. Wm. Wray ... Brass Foundry.

Sacramento, Cal.

Fuller, W. P., & Co... J. P. Bascom... Paints, Oils and Glass.

St. Louis, Mo.

American Factories Co... W. E. Graves... China.
 Baer, Sternberg & Cohen... H. Sternberg ... Hats (Ladies).
 Boeckeler Lumber Co... Wm. L. Boeckeler ... Lumber.
 Buettner, J. H., Furniture & Carpet Co. J. H. Buettner ... Furniture.
 Campbell, Fred ... A. R. Baxter... Automobile Accessories.
 Cohen, L., Grocery Co... Nathan H. Cohen... Groceries.
 Colcord-Wright Machinery & Supply Co. A. Scheu ... Machinery Supplies.
 Commonwealth Trust Co... R. L. Gurney... Banking.
 Conrad, J. F., Gro. Co... Fred E. Conrad... Groceries.
 Copper Clad Malleable Range Co. H. M. Hemsley... Ranges.
 Emerson-Brantingham Implement Co. A. Butsch ... Agricultural Implements and Machinery.
 Ferguson Waterproof Co. ... W. P. Reister ... Clothing (Waterproof).
 Fidelity & Casualty Co... R. A. Hoffman... Insurance (Accident) and Surety Bonds.
 Fox Beeman Tailoring Co... C. V. Beeman... Tailors.
 Hamburger Bros. Shoe Co... Frank B. James... Boots and Shes.
 Harry, O. K., Steel Co... F. L. Nelson... Corrugated Steel Products.
 Heffern-Neuhoff Jewelry Co... Sam E. Heffern... Jewelry.
 Hennes, Riechert Iron Works... A. R. Hennes... Iron (Structural).

Hussmann, Harry L., Supply
Co. Harry L. Hussmann. Packers and Packing House
Products.

Inland Valley Coal Co. James C. Blythe. Coal.
Kaysing Iron & Foundry Co. Wm. G. Kaysing. Foundry.
Lindsay Motor Car Co. A. J. Lindsay. Automobiles.
Loy-Lange Box Co. Charles W. Lange. Boxes.
Mar-Kay Mfg. Co. A. H. Buser. Paints.
Martin & McLean. Stephen A. Martin. Insurance (Casualty) and
Surety Bonds.

Napoleon Hill Cotton Co. R. W. Upshaw. Cotton Commission.
National Surety Co. Walter Hanchett. Surety Bonds.
Roblee-Wass Shoe Co. J. P. S. Barrett. Boots and Shoes.
Rosenthal Paper Co. Wallace Rindskopf. Paper and Boxes.
Rothschild Bros. Hat Co. S. A. Rothschild. Hats, Caps and Gloves.
St. Louis Butchers' Supply Co. C. W. Wenke. Butchers' Supplies.
St. Louis Label Works. Chas. C. Howard. Labels and Boxes.
Schlueter Mfg. Co. Walter H. Schlueter. Tinware.
Schwartz Importing Co. A. Schwartz. Importers.
Southern Railway Supply Co. T. W. Meloan. Railroad Supplies.
Stilwell, H., Letter Co. Edgar Walsh. Multigraphing, Printing and
Typewriter Supplies.

Temple-Heinrichs Furniture
Co. Milo B. Heinrichs. Office Furniture.
Tieman, F., Stove & Hdw. Co. F. Tieman. Hardware.
United States Fidelity & Guar-
anty Co. Albert Merklin. Bonding.
Weber, F., & Co. H. C. Weber. Artists' Materials and Drawing
Supplies.

West St. Louis Machine &
Tool Co. Wm. Wildberger. Machinery.
Williams Patent Crusher &
Pulverizer Co. A. F. Williams. Crushers and Pulverizers.
Ziegler-Stein-Poulson Mfg.
Co. Samuel J. Stein. Hats (Ladies') Trimmed.

Salt Lake City, Utah.

Growers Exchange D. F. Smith.
Rose Pickle & Vinegar Co. J. C. Rose, Mgr. Pickles and Vinegar.

Scranton, Pa.

Levitt Butter & Egg Co., The. 17 Lackawanna Ave. Butter and Eggs.

Seattle, Wash.

Bourg & New C. H. New.
Brick Bros. A. M. Brick. Woolens.
Calhoun, Denny & Ewing. Wm. L. Calhoun.
California Commission Co. Wm. Winter. Produce.
Cohen, J. G., Cigar Co. J. G. Cohen. Cigars.
Continental Dist. Co. Chas. R. Brown. Liquors.
Detmer Woolen Co. J. J. McDonald. Woolens.
Gray, McLean & Percy. W. W. Percy. Confectionery and Fountain
Supplies.

Hicks Bros. & Co. A. M. Hicks.
Lachman, I., & Sons Co. Sol Lachman. Jewelry.
Lang, F. S., Mfg. Co. F. S. Lang. Stoves, Ranges and Furnaces.
Manufacturer's Dist. Co. Alfred J. Ware. Hardware.
Muller & Rass H. P. Fisher. Millinery.
Pacific Knitting Mills. A. L. Johnson. Knitting Mills.
Schmoyer, H. R., & Co. H. R. Schmoyer. Confectionery.
Schoenfeld Bros. H. Schoenfeld. Neckwear.
Seligman Jewelry Co. Richard Seligman. Jewelry.
Title Guaranty & Surety Co. Fred B. Potwin. Insurance (Title).
Title Trust Co. E. C. Brown. Banking.
U. S. Fidelity & Guaranty Co. John McCollister. Insurance (Casualty) and
Surety Bonds.

Whalley, John A., & Co. A. W. Whalley.
Zimmerman-Degen Co. Chas. Degen.

Shreveport, La.

Taylor-Nielson Co., Groceries and Cotton.

Southbridge, Mass.

American Optical Co.....C. F. Hill.....Optical Goods.
Harrington Cutlery Co.....Chas. D. Harrington.Cutlery.

So. Hadley Falls, Mass.

Hadley MillsL. A. Anderson,
Treas. Dress Goods.

South Windham, Mass.

Smith & Winchester Mfg. Co.,
TheM. L. Barstow, Secy..Machinery (Paper Making).

Tacoma Wash.

Bradstreet Company, The.....W. F. Morgan, Supt..Mercantile Agency.
Dun, R. G., & Company.....William H. Butt....Mercantile Agency.
North Star Manufacturing Co.Thomas O. Johnsen,
Mgr.Gloves (Canvas).
Royal Ice Cream Company....Bert. H. Walker....Ice Cream.
West Coast Wire Rope Com-
panyHerbert E. Post,
Treas.Wire Rope.

Toledo, Ohio.

Brown Stamping Company,
TheL. A. Palmer.....Iron and Tin.
Kinsey Mfg. Company.....Isaac KinseyAutomobile Parts.
Meilink Mfg. Company, The..George F. PeiterSafes.
Willys-Overland CompanyWalter StewartAutomobiles.

Utica, N. Y.

Brenan, Leslie W., Co.....Sydney A. Shires ...Cotton Brokerage.
B. & C. Electrical Const. Co..L. W. Porter.....Elec. Contractors.
Cooper, H. H., & Co.....H. H. Cooper.....Clothing.
Daily Trade RecordFrancis E. Roberts..Publishers.
Dodge, J. E.Davton E. Goodier...Paints.
Fort Stanwix Canning Co....J. P. Onley.....
Rome, N. Y.....Canned Foods.
Giblin & Co.....F. T. Giblin.....Heating Apparatus.
Goodenow Printing Co.....B. H. Goodenow....Printer.
Griffiths, Thomas J.Thos. J. Griffiths, Jr..Printing & Publishing.
Kenney, M. E. & A. M.A. M. Kenney.....Opticians.
Lewis-Weller Mfg. Co., The..Emory J. Weller....Spring Beds.
Maynard & Woodward.....J. F. Maynard, Jr....Cotton.
Millspaugh & Green Co., The..H. J. O'Brien.....Coal.
Munson Bros. Co.....G. W. Lasher.....Founders and Machinists.
New Hartford Cotton Mfg.
Co., TheH. P. Osborn, New..
Hartford, N. Y....Surgical Supplies
New York MillsE. M. Coughlin,
New York Mills,
N. Y.....Cotton.
Ogden Grain Co.....W. A. Soper.....Grain and Seeds.
Powell Muffler & Timer Co..H. S. Powell.....Automobile Mufflers.
Rome-Turney Radiator Co....Geo. W. Turney,
Rome, N. Y.....Automobile Radiators.
Smith, D. B., & Co.....Myron H. Smith....Pumps (Spray).
Winston, D. D. & Co.....D. P. Phelps.....Groceries.

Victor, N. Y.

Leake Insulator Mfg. Co.,
TheJohn W. Cleveland,
Treas.Insulators (Porcelain).

Warren, Pa.

Warren Table Works.....C. S. Homer.....Furniture.

Waterloo, Iowa.

Fowler Co., TheW. R. Cole.....Heating and Engineering Specialties.
Iowa Dairy Separator Co.....C. A. Miller,
Sales Mgr.Separators (Cream).
Waterloo Chemical Works....L. E. Peck.....Chemists.

Westfield, Mass.

New England Whip Co.....F. O. Hudson.....Whips.

Whitesboro, N. Y.

Quigley Furniture Co.Austin G. Warner...Office Furniture.

Winston-Salem, N. C.

Hancock Gro. Co.S. D. Hancock, Pres..Groceries.

Worcester, Mass.

Reed & Prince Mfg. Co.....Wm. L. Ames.....Screws, Bolts and Rivets.
Wright Wire Company.....Clarence D. Mixer..Wire.

York, Pa.

York Chemical Works.....C. H. Dempwolf, Jr..Fertilizer.

The Cincinnati Convention

BUSINESS AND ENTERTAINMENT PROGRAMS AND SPECIAL CONVENTION ITEMS.

The BULLETIN has been presenting for the last four months various details regarding the Cincinnati convention, such as matters of transportation, hotel accommodations, rules of registration, so that it is not necessary more than to summarize under these headings. The convention is to take place June 17, 18, 19 and 20, 1913, with headquarters at Hotel Sinton, where all sessions will be held except that of the morning of the first day, when the convention will convene at the Lyric Theatre.

The business program of the convention has now been completed and is as follows:

Program

TUESDAY, JUNE 17, 1913
Session in Lyric Theatre

- 10.00 A. M. Concert and Picture Display.
- 11.00 A. M. Convention called to order by President F. R. Salisbury, Minneapolis, Minn.
- 11.05 A. M. Invocation—Rev. Guy Emery Shieler, Rector of Church of the Epiphany, Cincinnati, O.
- 11.10 A. M. Address of Welcome—His Excellency, Hon. James M. Cox, Governor of Ohio.
- 11.25 A. M. Address of Welcome—His Honor, Henry T. Hunt, Mayor of Cincinnati.
- 11.35 A. M. Address of Welcome—Walter L. Draper, President Chamber of Commerce, Cincinnati, O.
- 11.45 A. M. Address of Welcome—Samuel Mayer, President Cincinnati Association of Credit Men.
- 11.55 A. M. Responses to Addresses of Welcome—
R. P. Crockett, Nashville, Tenn.
Arthur E. Johnson, Detroit, Mich.

- 12.15 P. M. President's Address—F. R. Salisbury, Minneapolis, Minn.
 12.30 P. M. Secretary-Treasurer's Report—J. H. Tregoe, New York, N. Y.

AFTERNOON SESSION

In Convention Hall—Hotel Sinton

- 2.30 P. M. Constitutional Amendments.
 2.40 P. M. Announcement of Committees on Resolutions, Nominations and Auditing.
 Reading of Rules for the Governance of the Convention.
 Announcement of Chairmen of State Delegations.
 2.50 P. M. Address—"The Business Man and Commercial Law," Hon. Judson A. Harmon, ex-Governor of Ohio.
 3.15 P. M. Report of Committee on Credit Co-operation—H. A. Beckers, Chairman, St. Louis, Mo.
 Open Parliament on Committee's Report and Resolutions, led by K. T. Green, St. Joseph, Mo., and L. C. Sadd, Pittsburgh, Pa.
 3.45 P. M. Address—"Friendly Adjustments," B. K. Knapp, Portland, Ore.
 4.00 P. M. Report of Legislative Committee—H. E. Smith, Chairman, Baltimore, Md.
 Open Parliament on Committee's Report and Resolutions, led by Arthur Parsons, Salt Lake City, Utah, and B. G. Watson, Columbus, O.
 4.25 P. M. Address—"In Memoriam." R. P. Messiter, New York, N. Y.
 4.35 P. M. Address—"Promotion of Co-operation Through Association Meetings," Daniel Ashworth, Pittsburgh, Pa.

WEDNESDAY, JUNE 18, 1913

- 9.30 A. M. Convention called to order.
 9.35 A. M. Invocation—Rev. Hugo G. Eisenlohr, St. John's Protestant Church, Cincinnati, O.
 9.40 A. M. Announcements and Communications.
 9.45 A. M. Report of Business Literature Committee—A. C. Carpenter, Chairman, New Orleans, La.
 Open Parliament on Committee's Report and Resolutions, led by H. E. Choate, Atlanta, Ga., and M. L. Orear, Kansas City, Mo.
 10.10 A. M. Address—"Tendencies in Municipal Credit," Hon. Wm. A. Prendergast, Comptroller, New York, N. Y.
 10.30 A. M. Report of Adjustment Bureau Committee—S. J. Whitlock, Chairman, Chicago, Ill.
 Open Parliament on Committee's Report and Resolutions, led by Frank H. Randel, Cleveland, Ohio, and S. T. Hills, Seattle, Wash.
 11.00 A. M. Address—"The Place of Credits in the development of Commerce," Charles D. Joyce, Philadelphia, Pa.
 11.20 A. M. Report of Mercantile Agency Committee—E. D. Flannery, Chairman, New York, N. Y.
 Open Parliament on Committee's Report and Resolutions, led by Ira D. Kingsbury, Rochester, N. Y., and Oscar Loeffler, Milwaukee, Wis.

- 11.55 A. M. Address—"Co-operation, the Credit Man's Chief Asset,"
A. H. Dobson, Utica, N. Y.

NO AFTERNOON SESSION

THURSDAY, JUNE 19, 1913

- 9.30 A. M. Convention called to order.
9.35 A. M. Invocation—Rev. Dr. David Philipson, Rabbi Bene Israel
Temple, Cincinnati, O.
9.40 A. M. Communications.
9.45 A. M. Address—"Banking and Currency Reform," Prof. W. A.
Scott, University of Wisconsin.
10.30 A. M. Report of Banking and Currency Committee—D. G. Endy,
Chairman, Philadelphia, Pa.
Open Parliament on Committee's Report and Resolutions,
led by H. W. Hardy, Chicago, Ills., and J. H. Ed-
wards, Youngstown, O.
10.45 A. M. Address—"Commercial Paper a National Asset," Oliver
J. Sands, President, American National Bank, Rich-
mond, Va.
11.05 A. M. Report of Credit Department Methods Committee—J. N.
Moylan, Chairman, Dallas, Tex.
Open Parliament on Committee's Report and Resolutions,
led by Irving C. Brown, Newark, N. J., and H. J.
Thomas, Denver, Colo.
11.30 A. M. Address—"The New Business Ethics," Prof. Wm. Ham-
mond Parker, University of Cincinnati.
12.00 M. Report of Membership Committee—H. W. Parker, Chair-
man, St. Paul, Minn.
Open Parliament on Committee's Report and Resolutions,
led by George C. Morton, Boston, Mass., and J. H.
Scales, Louisville, Ky.

AFTERNOON SESSION

- 2.30 P. M. Address—"The Fallibility of Unverified Financial State-
ments," Robert H. Montgomery, President, American
Association of Public Accountants, New York, N. Y.
2.45 P. M. Report of Fire Insurance Committee—A. H. Bullard,
Chairman, Bridgeport, Conn.
Open Parliament on Committee's Report and Resolutions,
led by H. T. Hill, Nashville, Tenn., and S. G. Rosson,
Baltimore, Md.
3.10 P. M. Address—"Fire Prevention from a Municipal Point of
View," Denis F. Cash, Department of Public Safety,
Cincinnati.
3.40 P. M. Report of Investigation and Prosecution Committee—W.
M. Pattison, Chairman, Cleveland, Ohio.
Open Parliament on Committee's Report and Resolutions,
led by W. B. Munroe, St. Louis, Mo., and F. H.
McAdow, Chicago, Ill.
4.10 P. M. Address—"The Means to an End," J. Edward Stilz, Indi-
anapolis, Ind.

FRIDAY, JUNE 20, 1913

- 9.30 A. M. Convention called to order.
9.35 A. M. Invocation—Rev. Dr. John M. Walden, Bishop Methodist
Episcopal Church, Cincinnati, O.
9.40 A. M. Communications.

- 9.45 A. M. Address—"A Plea for Good Order in Business Practices,"
H. G. Moore, Kansas City, Mo.
- 10.05 A. M. Report of Bankruptcy Law Committee—Harry New,
Chairman, Cleveland, Ohio.
Open Parliament on Committee's Report and Resolutions,
led by W. B. Cross, Duluth, Minn., and G. H. Wil-
liams, New York, N. Y.
- 10.35 A. M. Address—"Order vs. Chaos," Geo. R. Barclay, St. Louis,
Mo.
- 11.55 A. M. Reports of Special Committees.
Uniform Exemption Laws, M. G. Kellogg, Chairman,
Richmond, Ky.
Commercial Ethics, Chas. Biggs, Chairman, New
York, N. Y.
Credit Education and Management, F. J. Smith,
Chairman, Buffalo, N. Y.
Foreign Credits, E. M. Dill, Chairman, Detroit,
Mich.
Municipal Credits, L. S. Foulkes, Chairman, Roches-
ter, N. Y.
Commercial Arbitration, R. S. White, Chairman, Chi-
cago, Ill.
Credit Department Forms, E. G. Leihy, Chairman,
Portland, Ore.
- 2.30 P. M. Address—"Credit Education," A. J. Gaehr, Cleveland, O.
- 2.45 P. M. Report of Committee on Resolutions.
- 3.10 P. M. Nomination and Election of President and Vice-Presidents.
- 3.40 P. M. Election of Directors.
- 4.10 P. M. Unfinished Business.
- 4.25 P. M. Miscellaneous Business.

Entertainment Program.

TUESDAY.

- Afternoon. Tea for the ladies at Hotel Altamount, Fort Thomas
(United States military post), where there will also
be a band concert and dress parade. Special cars
will start from Hotel Sinton.
- Evening. Reception to the president and other officers of the National
Association, in the Hotel Sinton ballroom. There
will be music, dancing, and a collation will be served.

WEDNESDAY.

- 2.00 P. M. Excursion on river steamer to Coney Island. Dinner will
be served at Coney Island and refreshments on the
boat.

THURSDAY.

- 11.00 A. M. Automobile ride for the ladies, starting from Hotel Sinton,
with luncheon at the Losantaville Country Club, re-
turn being made to the hotel at 4.00 P. M.
- Evening. At the request of the National Association directors, no
general entertainment will be provided by the Cincin-
nati association for this evening.

FRIDAY.

- Morning & } Small sight-seeing parties conducted by the Cincinnati
Afternoon. } ladies.
- Evening. Smoker at Zoological Garden from 8.15 to 11 P. M.

REGISTRATION.

It is important that all delegates and visitors at the convention register promptly upon arrival at the registration rooms in Hotel Sinton, that credential items may be tabulated as rapidly as possible after the first session of the convention. The registration office will be open Monday morning, June 16th, and will remain open every convention day. At the time of registration, credential cards are to be given out as well as identification badges and entertainment coupons.

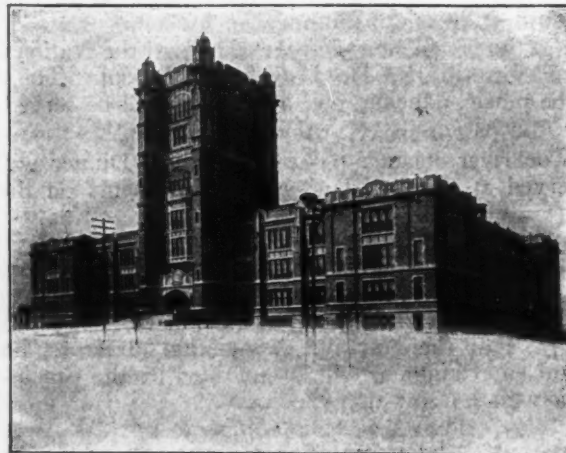
PROPOSED AMENDMENTS TO THE CONSTITUTION OF THE NATIONAL ASSOCIATION OF CREDIT MEN TO BE OFFERED AT THE CINCINNATI CONVENTION.

Article XIV of the constitution of the National Association of Credit Men provides that a copy of a proposal to alter, add to, or amend the Association's constitution or by-laws shall be published in the monthly BULLETIN before the date of the regular convention at which the proposition is to be acted upon. Accordingly, announcement is here made of resolutions containing proposals for amendments which will be brought up in regular order of business at the convention to be held in Cincinnati in June.

A committee of the Board of Directors of which F. H. McAdow is chairman, will offer the following resolution:

"Resolved, That the constitution of the National Association of Credit Men be amended by striking out the fourth paragraph of Article VIII and instead thereof adopting the following as the fourth paragraph of Article VIII.

"On the first day of the convention, a nominating committee of fifteen shall be appointed by the President, and such committee shall receive, consider, and present to the convention as nominees the names of candidates eligible to election as members of the Board of Directors. A ballot shall be taken and the candidates receiving the highest number of votes shall be declared elected to fill the existing vacancies. No affiliated association shall be entitled to more than one representative on the Board of Directors, nor to more than one member of the nominating committee."



HUGHES HIGH SCHOOL
Cincinnati ranks among the leading cities in the
attention given her public schools

The fourth paragraph of Article VIII of the Constitution as at present is as follows:

"At the first session of the convention a nominating committee of ten shall be appointed by the President, who shall receive and present to the convention the names of candidates for the Board of Directors. A ballot shall be taken and the candidates receiving the highest number of votes shall be declared

elected to fill the existing vacancies. No affiliated association shall be entitled to more than one representative on the said Board."

The following resolution will also be offered:

"Resolved, That the constitution of the National Association of Credit Men be amended by adding to the list of standing committees as in Article X, two of the special committees authorized by the Boston convention, namely, the Committee on Commercial Arbitration and the Committee on Credit Education and Management so that Article X will read as follows:

ARTICLE X.

STANDING COMMITTEES.

The standing committees shall be:

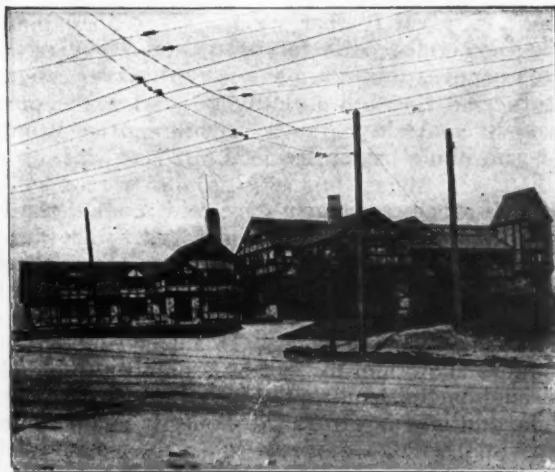
- A. Legislative.
- B. Bankruptcy.
- C. Adjustment Bureau.
- D. Membership.
- E. Mercantile Agency.
- F. Business Literature.
- G. Credit Department Methods.
- H. Investigation and Prosecution.
- J. Fire Insurance.
- K. Banking and Currency.
- L. Credit Co-operation.
- M. Commercial Arbitration.
- N. Credit Education and Management.

ELECTION OF DIRECTORS.

A list of directors of the Association whose successors are to be elected at the Cincinnati convention is given below. At the Boston convention Article VII of the Constitution of the National Association

of Credit Men was amended, increasing the number of directors from fourteen to twenty and providing that at the annual convention of 1912 thirteen directors should be elected, three for a period of one year and ten for a period of two years; the ten nominees receiving the highest number of votes to take the two-year terms, and the three receiving the next highest number of votes to serve the one-

year term, and that thereafter in each year there should be elected ten directors whose terms of office should be two years.



THE FAMOUS WEDGEWOOD POTTERIES

Those who were elected directors at the last convention to serve one year were: R. J. Morawetz, of Milwaukee, Wis.; H. E. Smith, then of Columbus, now of Baltimore, Md., and William H. Muench, of Cincinnati, Ohio. The following also will have completed their terms as directors, having been elected at the convention of 1911 to serve for two years: C. R. Burnett, Newark, N. J.; F. H. McAdow, Chicago, Ill.; George E. Melius, Bridgeport, Conn.; H. C. Moore, Kansas City, Mo.; A. W. Pickford, Philadelphia, Pa.; J. H. Scales, Louisville, Ky.; J. W. Spangler, Seattle, Wash.

The following directors were elected at the Boston convention to serve for two years, their terms of office therefore not expiring until the convention of 1914; H. G. Barbee, Norfolk, Va.; Harry P. Boyd, Baltimore, Md.; R. P. Crockett, Nashville, Tenn.; Frank S. Flagg, New York, N. Y.; Ira D. Kingsbury, Rochester, N. Y.; L. B. McCausland, Wichita, Kan.; F. B. McComas, Los Angeles, Cal.; George C. Morton, Boston, Mass.; Arthur Parsons, Salt Lake City, Utah; W. A. Petzold, Detroit, Mich.

Co-operation by Creditors in Bankruptcy Cases.

BY F. M. WEST, REFEREE IN BANKRUPTCY, JACKSON, MISSISSIPPI.

I believe the majority of bankruptcies are honest, simply presenting the proposition of an honest debtor being unable to discharge his just obligations.

There are some bankruptcies, however, which are not honest. It is about these that I propose to make a few observations. I have known of cases that looked, to use a slang expression, "fishy," and co-operation by creditors might have developed, by rigid examination and independent investigation, something of material benefit to them.

In most bankruptcy cases the average creditor is content with the probation of his claim, and with taking such dividends as may be paid him. It is rarely that we find a creditor purchasing the assets, that being generally done by professional buyers of bankrupt stocks. It often happens that not a single creditor is present, either in person or by attorney at the first meeting called for the purpose of examining the bankrupt. And yet such creditor often wonders why the case has not paid him a larger dividend. It is to such creditor that I address myself.

A former credit man once told me that the reason creditors paid so little attention to bankruptcy matters is that the jobber counts on losing a certain amount each year, so that when a certain number of bankruptcies come along, he takes them more or less as a matter of course. We can not find any fault with him, but it is the moral side of the question to which I refer. If a bankrupt has been dishonest, and the creditors allow him to "get by," simply through failure to probe matters thoroughly, the bankrupt thinks he has accomplished something worth while, and is going to fail dishonestly again some time, and for a larger sum.

I knew of a case where the bankrupt (so it was currently reported), after having stolen several thousand dollars in cash, and hidden in his neighbors' barns many hundreds of dollars worth of merchandise absconded, very generously tendering his creditors the "leavings," which he estimated would pay them ten cents on the dollar. A live and hustling

credit man, however, knew something was wrong, and by the time he had concluded his investigations with the aid of efficient attorneys, special United States detectives, and wide awake creditors, he had forced the absconding bankrupt to come forth from his hiding place and settle with his creditors at fifty cents on the dollar. It was a serious matter for the debtor, because he was forced to disgorge what he had stolen, and in addition thereto was compelled to borrow a large sum of money to effect the settlement.

Now I do not criticise the creditors in that case for getting all they could, but I think they ought to have sent that fellow to the penitentiary, where he rightfully belonged. The money was "good," but the moral effect of being satisfied simply with the money in the face of a raw fraud was bad.

I knew of another case where co-operation by creditors did much good. The bankrupt swore that he had sold his stock of goods to a kinsman who had paid him in currency. The creditors had employed a good lawyer and this lawyer asked the bankrupt what he had done with the proceeds of the sale. He answered that he had deposited it in his bureau drawer at home. An order was promptly gotten from the referee, directing the bankrupt to turn this sum over to his trustees. He went home and borrowed the amount from his friends and mortgaged his homestead to get it. He lied and was caught.

I know of a case, where a bank, a creditor in a large sum, employed a lawyer who did not know how to "quit" when digging into a supposedly crooked bankruptcy. This energetic lawyer, with an equally energetic client, compelled the bankrupt to pay over to his trustee a very substantial sum which materially added to the dividends paid to creditors. There was no co-operation by other creditors in this case, it being a one man fight, yet all creditors shared equally.

Co-operation by creditors does not always result in financial benefit to them but co-operative action gives good moral tone to the situation, and shows the debtor who is not disposed to be dishonest that he need not expect easy sailing.

I know of a recent case where the creditors worked in harmony upon a motion to have the bankrupts turn over an alleged shortage. They failed to get substantial results not because of lack of effort but because of lack of proof; but the lesson taught the bankrupts was one they will never forget. It had a good influence in the community too where they resided, a community noted for its failures, fires and frauds.

The creditors can safely count upon the bankruptcy courts to aid them in their efforts at probing dishonest failures, but they must not expect such courts to do all the work. Creditors ought, in my judgment, to pay more attention to the matter of discharges of bankrupts. If they would investigate they would probably be surprised to learn the large number of bankrupts who neglect to obtain discharges.

If a creditor thinks a bankrupt has acted dishonestly and is not entitled to a discharge, he ought to see that such a discharge is not granted, for such a debtor is sure to go into business again, and to fail for a larger sum in the future and is apt to think that credit is very "easy." I have seen cases where it certainly looked as if credit were "cheap." I know of a case in which a Russian, unnaturalized, could scarcely read or write, could not keep a set of books, got a discharge less than six years before, and then failed for a large sum, and some of the creditors whose names appear in the latter proceedings were creditors

in the former proceeding. The final observation I want to make is that creditors should put their shoulders to the wheel in each case in which they suspect dishonesty has been lurking and work as one man to ferret out the truth and see that the dishonest debtor does not profit by his dishonesty, for the bankruptcy act was not intended to help the dishonest.

CENTRAL CHATS

ANOTHER milestone is passed, and in Convention at Cincinnati we shall soon have recited the year's accomplishments. We may anticipate with confidence that progress will be marked and new supports to commerce and credit found to have been built.

It was deeply gratifying to discover during the year an enthusiastic response to our urgent plea for higher business standards. Merchants are opening their eyes to the fact that unwarranted and unfair practices in commerce are unnecessary and are beginning to recognize that the only investments which never fail to pay dividends are system and veracity; the first self-protective, and the second protective of others.

It is no departure from practical standards to put forth energy to the furtherance of business ideals, whose adoption will prove an insurance against commercial casualties, a work which calls for the exercise of our brain and brawn.

We are entering upon the new year with a vision of big work to perform and with the confidence that no matter how stupendous or complex the task, many will be found willing to lend a hand.

CENTRAL CHATS

MANY situations we meet today suggest the change of the oft repeated words "Put money in thy purse," to read "Put grit into thy system."

The time has come when merchants must stop indulging wasteful practices, simply trusting that unevenly balanced things will right themselves. The world's industrial history clearly shows that the inducement of large profit has proved stronger than moral resistance in many business men. Yet notwithstanding what historical record has to divulge and the apparent tendencies of present-day business, we know that wasteful practices may be stopped, and are encouraged to assert that in commercial relationships it is expected that everyone must be straight himself and insist upon straightening those with whom his transactions are carried on.

"Grit" is the keystone of this standard, and we can not get too much of it into our system. Our own skirts must be clean before we can criticise the garments of others.



Notes Pertaining to the Association and Its Activities

At the annual meeting of the Minneapolis Association of Credit Men, held in May, G. T. Freeman of Gamble, Robinson Commission Co., was elected president; J. M. Paul of McDowell Bros. Co., vice-president; W. O. Hawks of McClellan Paper Co., treasurer, and M. C. Badger of T. W. Stevens Co., secretary.

At the annual meeting of the Buffalo Association of Credit Men, held in May, J. D. Dwyer of the Ontario Biscuit Co. was elected president; William H. Race, first vice-president; P. F. J. Muskopf of Walbridge & Co., second vice-president, and Frank R. Hawkins of Plimpton, Cowan & Co., treasurer.

H. R. Bridgman has been appointed secretary of the Buffalo Association of Credit Men, succeeding W. B. Grandison, who is to continue his connection with the association as manager of its Adjustment Bureau. Mr. Bridgman was active in the formation of the Credit Exchange Bureau at Buffalo, becoming manager of that bureau. He will continue to serve in this capacity.

The Minneapolis Association of Credit Men has issued in pamphlet form the lectures delivered by its members to the class in credit management at the Y. M. C. A. during the past winter. While the BULLETIN is not authorized to make this announcement, it presumes that copies of the pamphlet may be had by members who make early application to C. E. Mann of the Northwestern Knitting Co., Minneapolis, Minn.

The Credit Exchange Bureau of the Pittsburgh association is able to present reports which each month are an improvement upon those of the preceding months. For instance, during the month of April there were 2,581 local inquiries, 74.46 per cent. of which received exchanges; besides there was an increasing number of inquiries from members outside of Pittsburgh, upon practically all of which it was possible to give satisfactory exchanges.

The Boston's Credit Men's Association has issued a unique folder entitled "From A to Z," containing a list of members of the association, together with officers and directors, and names of members of standing committees. The Boston association has now passed the five hundred mark and is still rapidly growing. One who knows New England well can not but be impressed with the standing of the association as indicated by the select list of names enrolled in the membership.

B. C. McQuesten, field representative of the National Association of Credit Men, spent the last week of May at Evansville, Ind., organizing a local association. The leading merchants and manufacturers of Evansville have for some time been asking the question if the time were not ripe for a local organization. The local association at Indianapolis is a strong institution, and with the formation of the Evansville association, the influence of the credit men's organization in Indiana will be felt in any movement undertaken.

A member of the Credit Exchange Bureau of the Boston association engaged in the boot and shoe line, tells how a dealer, not in the shoe business, by the way, came into his store stating that he did a business of \$15,000 annually on a stock approximating \$5,400, upon which he owed a total of between \$600 and \$800. He said he had decided to put

in a line of shoes, and placed an order with the member amounting to a little more than \$500. Through references furnished by the bureau it was found that this trader owed right in Boston over \$2,200.

Interest is being aroused in several cities in a measure intended to prevent "fly-by-nights" making safe "get-aways" from creditors. Several cities are discussing ordinances requiring a written report to be filed with the police department on the removal of all household goods and personal effects other than baggage, giving the old location and the place to which they are removed, this information to be furnished by the person or firm hauling the goods; and if shipment is for an out-of-town point the report must show the station or wharf where the goods were left for shipment. The measure has the endorsement of the local credit men's associations wherever it has been suggested.

The weekly letter of the Pittsburgh association is appreciated by members of the National Association who reside away from Pittsburgh quite as much as by those who are affiliated with that association. Frequently the Pittsburgh Publicity Committee gets a word of appreciation, particularly from local association officers of other cities, who recognize that it pays to keep in touch with a sister organization as alert as Pittsburgh is in all its departments. One of the strong points about the National Association of Credit Men is that there is no patent upon the ideas which are produced by our local associations. If they are good they are readily passed along, and the only thing which is suggested is that the courtesy of acknowledgment be rendered the originators of the ideas.

K. P. Gordon, formerly of the Oklahoma City Association of Credit Men and manager of its Credit Exchange Bureau, has accepted a call, tendered by the Kansas City association, to come to that city to take charge of its recently organized credit bureau. Secretary Orear of the latter association reports that the different lines of business, such as coal, automobile supplies, jewelry, groceries, dry goods, etc., have indicated their desire to help develop the bureau into a highly affective organization. In order to carry on the bureau work more safely and protect the interests of individual members the Kansas City association has been incorporated and, at its annual meeting, held May 15th, C. E. Vandel of the Western Electric Co., was elected president; R. N. French of the Union Match Company, first vice-president; Thomas L. Todd of the Bittman-Todd Grocery Company, second vice-president, and M. L. Orear of Fairbanks, Morse & Co., secretary and treasurer.

The Atlanta Association of Credit Men is trying to do its part in the cause of diversified crops in the state of Georgia. It is circulating widely excerpts from an article written by H. G. Hastings of Atlanta and published in a recent issue of the "World's Work." In this article Mr. Hastings showed that last year Georgia grew and sold \$135,000,000 worth of cotton and cotton seed and bought corn valued at \$58,930,000, hay valued at \$23,608,000, oats valued at \$39,336,000, miscellaneous valued at \$2,550,000, meat, dairy and poultry products valued at \$48,496,000; total, \$172,992,000; all of which means that items of food for man and beast cost Georgia \$37,496,000 more than its cotton brought, and this in spite of the fact, as Mr. Hastings says, that every bushel of grain and oats, every pound of hay and all this meat, dairy and poultry products could have been produced in Georgia at a profit without

diminishing the output of the cotton; and in fact Georgia would do better with its cotton if there were the diversified system. All will agree that the Atlanta Association of Credit Men is doing splendid work for its locality in urging forward just this form of education.

Notes on Fire Insurance and Fire Waste

The lower house of the legislature of Massachusetts passed a bill recently which provides that the fire commissioner of the city of Boston shall be given full authority to make rules necessary for the prevention of fire, these rules to cover among other hazards, rubbish, bon-fires, control over the removal of obstacles in passage ways, and the right to insist upon fire drills in places of amusement and schools, the cleaning of chimneys and flues, and the placing of safeguards over roof skylights.

The movement for clean-up campaigns started by the fire prevention interests is, judging from newspaper reports reaching the National office, becoming epidemic. The movement is specially effective in those states where the public authorities take an interest. For instance, in Maine, Andrew P. Havey, state insurance commissioner, lays stress in a message to the people on the hygienic and æsthetic phases of clean-ups, with the result that numerous cities and villages throughout Maine have formed improvement associations. Augusta is a notable example, having thoroughly organized itself into committees by districts with their captains, lieutenants, etc., so that almost every man, woman and child seems to be assigned a definite part in the clean-up of waste places to make the city and its approaches as attractive as possible. It has become there not only a matter of removing rubbish in yards, but also of straightening fences, repairing walks, freshening up paint and in general making each neighborhood better in appearance. In Troy, N. Y., the mayor set apart a whole week for a clean-up, mapping out a program for various committees. He tried the experiment last year, and it was so successful that everybody now wants it to be an annual affair.

The insurance situation in the state of Missouri remains, so far as business interests are concerned, unsatisfactory. The Kansas City Commercial Club has met with no encouragement from the governor in its suggestion that an extraordinary session of the legislature be convened for the purpose of relieving the situation with reference to insurance companies which have suspended business in the state. The governor has expressed the belief that the legislature was right in passing the Orr bill, this opinion being embodied in his telegram addressed to the secretary of the Kansas City Commercial Club. The Commercial Club now intends to begin a campaign for a referendum and expects to have petitions in circulation shortly. The law of the state provides for referendum petitions, requiring 25,000 names, five per cent. of the voters of the eleven congressional districts. The work of getting the petitions signed is to be through the Commercial Club and other business organizations of the state. It is said that as soon as this number of names is secured the law to which the referendum applies would be suspended pending a general vote. It is said that Missouri has enjoyed a very large falling off in the number of fires since it has become so difficult to obtain insurance. This is doubtless due to the extraordinary care being exercised by the people generally.

From Coast to Coast

Frank B. Stephens of the firm of Stephens, Smith & Porter of Salt Lake City, counsel of the Utah association, was a caller at the National office recently.

Secretary Tregoe of the National Association of Credit Men, was one of the speakers at the annual dinner of the National Association of Clothiers, held on the occasion of the twentieth annual convention of that association, June 2d, at Atlantic City.

The Minneapolis Association of Credit Men is to co-operate with the St. Paul association in bringing about the extension in the University of Minnesota of the department of business instruction, a committee of the two associations having been appointed to confer with the university authorities to this end.

The wedding bells rang on June 12th for one of the most popular and charming daughters of our annual conventions, Miss Meda Mercedes Moore, of Kansas City, who has accompanied her father, Director H. G. Moore, to several of the conventions of the last few years. On that day she became Mrs. Dan Shaw Anderson. Let it be hoped that Mrs. Anderson has not been wedded away from the annual meetings of our organization.

Some of the members of the Association in Ohio cities expect to make the trip to the Cincinnati convention in their automobiles. A party from Youngstown leaves June 15th, going directly to Akron, where a delegation from Cleveland in their automobiles will be met, and the rest of the trip made together. The night of the 15th will be spent in Columbus, and the journey resumed to Dayton to accept an invitation extended by the National Cash Register Co. to visit its plant and take luncheon Monday noon.

The University of California and the Northwestern University of Evanston, Ill., recently had a joint debate, the subject of which was "Should the Federal Bankruptcy Law Be Repealed." It is interesting to note that those who debated in favor of the retention of the law won by unanimous decision of the board of judges, consisting of County Superintendent of Public Schools Francis of Los Angeles, Judge Shaw of the California Court of Appeals, and Judge Parker of the Court of Appeals of Illinois. Based upon the statistics given in the Attorney General's reports and arguments for the general principles of a National Bankruptcy Act, its defenders were able, according to the judges, to discredit the arguments of the bankruptcy law opponents.

Pittsburgh presents an example of a number of young business men getting together for the purpose of self improvement, forming an organization along the lines of a continuation school such as some cities are now providing for those who are not able to go beyond a common school education. Three young men, prompted by the desire to better their understanding of principles underlying business, formed the "Mocar Club" which immediately acquired seven other members. The club soon grew from ten to fifty. The membership is closely limited, admitting only those thoroughly interested and of good, clean reputation, special care being exercised to keep the membership up to a high standard. The young men were able to secure lecturers on such specialties as accounting, advertising, credits, collections, commercial law, salesmanship, ship-

ping methods, and also have debates and short impromptu talks among themselves in order to review the matter presented in the addresses. One of the members of the Pittsburgh association, H. C. Workmaster, of the Harris Pump & Supply Co., has just retired from the presidency of the Mocar Club and has been succeeded by P. O. Eitel of the Crucible Steel Co. of Pittsburgh. The serious work the club is doing has attracted the attention of the most influential business men of Pittsburgh, so that the permanency of the organization seems to be assured.

Notes—General

The BULLETIN of the New York Association of Credit Men tells of a house receiving a large order from a delinquent debtor whereupon it wrote that shipment could not be made before an old account was paid up. Promptly the debtor answered, "Cancel the order. We can't wait that long."

The report from the One Cent Letter Postage Association is that the prospect of securing one cent letter rate is no less bright than it was under the previous administration. It is said that Postmaster General Burleson has expressed himself as strongly in favor of halving the present rate and for the putting of each class of mail matter on such basis that it will pay for the cost of service. The fight is being led in the upper house of Congress by Senator Burton of Ohio, and in the lower house by Congressman Bartlett of Georgia.

Noting that a recent issue of the BULLETIN made a request that members engaged in foreign trade offer to give the Association the benefit of their experience with foreign accounts, one of the largest exporters in the country comes forward cordially with an offer to assist manufacturers in the extension of their foreign business. This offer is from one who is fully occupied in his own affairs, but says he is willing to make some sacrifices in the interests of other members who seriously wish to extend American commerce in foreign ports. So the Association and its members have an added source of information which it is hoped many will avail themselves of through the medium of the National office.

As the BULLETIN has frequently insisted, the only way to get a healthy condition in the bankruptcy courts of the various districts is through co-operation on the part of creditors interested in cases where circumstances warrant adverse criticism, a co-operation which must be led by the best spirits of the local associations of credit men. It is the duty of the local associations to establish themselves in the confidence of the members of the association in all parts of the country and it is the duty of all members and distinctly to their advantage, to extend local associations their confidence. Whenever they feel aggrieved, they have a place of appeal to the headquarters of the National Association of Credit Men.

A leading attorney of Virginia calls attention to a decision recently handed down by the Supreme Court of Virginia which was of special interest to credit grantors. It has been the custom of the circuit courts of that state to refuse to allow creditors to collect from debtor's attorney's fees although provision for such collection was made in a customer's note. In the case of R. S. Oglesby & Co. et al Bank of New York handed

down March 13, 1913, by the supreme court of Virginia a provision for an attorney's fee was upheld and this will be the rule in Virginia in future. This attorney's advice is that hereafter creditors use a form of note which provides for this fee as it will probably be of distinct help in making the debtor pay the fee when collection is made. Commenting upon the case the Legal Bureau of the National Association of Credit Men says that suit was brought on two promissory notes, which notes contained a clause providing for the payment by the maker of 10 per cent. for attorney's fees in case the notes were not paid at maturity and were collected by attorney. It was admitted by both sides that the notes were New York bank drafts and it was held by the court that the validity of the clause should be determined by the New York law, and under the New York law such a clause being valid and enforceable, the Virginia court held it should be enforced in the suit brought in the court of that state. The court therefore actually held only that the notes were New York contracts and that the clause referred to was not contrary to the public policy of the state of Virginia. There seems, however, to be no doubt that even had the notes been Virginia contracts, the court would have sustained the validity of the clause and enforced the payment of attorney's fees, for the opinion states that such a clause is not contrary to public policy of the state of Virginia, also the only two cases cited by defendant in support of his contention that such a clause was valid under the laws of Virginia were decided before the state of Virginia passed its Negotiable Instrument Law enforced in almost every state of the Union, and under this law such clauses are enforceable. It would therefore appear, says the Legal Bureau, that from now on the creditor may collect attorney's fees on notes having such a clause.

A member of the Association offers the paragraph below as expressing the terms and conditions on which all orders are accepted by his house. He states that he has found this blank satisfactory in all respects.

"Dear Sirs:

We thank you very much for your valued order No. _____ dated _____, which we have received today. This order if for regular goods, has been entered according to prices and lists in our _____ edition _____ Catalogue. This is only to acknowledge its receipt and is no acceptance on our part of any conditions or terms differing from our own (as printed below and on the reverse side hereof), but, if they do not conflict, said order will have our best attention. If the foregoing is not satisfactory, please notify us at once.

Again thanking you, we remain,"

"Conditions and terms applying to orders placed with us for special goods, or unusual quantities of standard goods, are as follows:

1st. Any instructions to cancel or hold, in cases where no work has been started, will be immediately complied with, provided, however, that we have not purchased any material for same.

2d. Where work has been started and the goods completed for the whole specification or part thereof, we will hold the goods but will bill them on the shipping dates on which they are due, and shall expect payment for same according to our regular terms—i. e., f. o. b., thirty days net, no cash discount.

3d. In case any of the goods are in work in the factory and only partially completed, then the customer will have the option of two things (a) to cancel out the order on the spot and pay for the expense we have been put to in the way of labor and material; (b) have the order continued in work and completed, and billed out on the shipping date according to the original specifications and our regular terms as given above."

A Few Illustrations, Picked at Random, of the Effectiveness of Adjustment Bureau and Prosecution Service

That the Adjustment Bureaus of the Association are becoming steadily better equipped to do the work they were intended to handle is indicated not only by the reports issued by Adjustment Bureau managers, but by the comments of the members using the bureaus. One member, recently writing, says that he has had a number of claims handled by these Adjustment Bureaus of the Association which have proven highly satisfactory, and would not care therefore to lose the privileges of the Association, particularly its adjustment privilege.

The Charleston, (W. Va.) Association of Credit Men, through a committee composed of C. F. Armitage and H. A. Reese, has been successful in convicting and sending to the penitentiary Frank May of Johnson County, Ky., on an indictment containing two counts, namely, false swearing and concealing of assets in bankruptcy. Encouraged by their success, the Charleston association purposes prosecuting all bankrupts in its trade territory wherever fraud is suspected.

The Adjustment Bureau of the Chicago Association of Credit Men has just closed a case in which one hundred cents on the dollar were paid to creditors besides the expense of administration and the return of the business to the involved merchant. The claims at the time of insolvency were \$6,000. When the bureau took hold there was a slight difference between assets and liabilities. The business was continued and arrangements made to apply about 9 per cent. per month to the debts until they were liquidated. Here is another demonstration of the fact that adjustment bureaus are living up to their high ideals in taking care both of the interests of creditors and debtors in insolvency matters. Another case the same bureau handled recently, while not so striking, at the same time illustrates the effective work which can be done by a bureau whose sole purpose is to take care of business men's interests. The insolvent was heavily in debt in this latter case, and in the bankruptcy court not more than 15 per cent. could possibly have been paid; but by careful management, by holding the expenses tight, 60 per cent. was realized.

An illustration of the importance of acting deliberately in assigning an involved account to an agency or attorney is that brought to the attention of the National office by Manager A. H. Foote of the Adjustment Bureau of the St. Louis association. The case was that of a large concern located at Pine Bluff, Arkansas. Creditors of the concern received from attorneys and from a bank located at Pine Bluff letters assuring them that the total realization on claims would not be more than 25 or 30 per cent., these explanations being accompanied in some cases by offers to purchase claims at one or another figure. While the St. Louis

Adjustment Bureau did not control in this case, its attorneys stood out against the acceptance of any of these offers because satisfied that local purchasers were trying to get the assets sold at as low a figure as possible with a view to reorganizing. That the bureau was justified in its advice was indicated by the fact that the first dividend paid on the estate was 25 per cent., which was followed by a second dividend of 12½ per cent., which was again followed by a third and last dividend of 9.87 per cent., or a total of 47.37 per cent.

Secretary Hills of the Seattle association and manager of its Adjustment Bureau, writes of the fine spirit of co-operation which he found in handling the affairs of Charles Knosher, bankrupt. In this case the association and a few of its members undertook suit for the purpose of dismissing what seemed to be exorbitant allowances made to the trustee and his attorneys, and were successful in having them reduced by the sum of \$3,000 while the association and those who undertook the suit stood to lose an expenditure of over \$1,000, paid in trying the case. It was felt, in view of the fact that the fight had been successful, the association could probably call upon all creditors to share in the expense of the suit, and a general response to this call in all parts of the United States was excellent. Particularly striking was the response given by the Tootle-Campbell Dry Goods Co. of St. Joseph, Mo., who responded immediately with a check for \$346.58, given over with that absence of hesitation which indicates the splendid co-operative spirit of that house. So cordial was the letter written by President Tootle of the concern, that Secretary Hills felt the circumstances worthy of special note. As was to be expected, there were others interested in the estate for whom this fight and saving were made, who declined to answer communications with reference to a contribution though they were clearly able to do their part in supporting this praiseworthy effort.

* * * * *

The Investigation and Prosecution Bureau of the Baltimore association is making a vigorous attempt to stamp out commercial fraud in the Baltimore district. Early in January a salesman for McDowell, Pyle & Co., Inc., reported that the store of Jacob Bucher, Port Republic, Md., had been closed under execution of judgment notes held by his brother-in-law and that sheriff's sale would take place shortly. As chairman of the Investigation and Prosecution Committee of the Baltimore association, Secretary William F. McAvoy of that concern brought the matter before his committee, and a petition in bankruptcy was decided upon as the best means of securing control of affairs and making further investigation. In the first hearing it developed that Bucher had furnished several Baltimore houses with a statement of his financial condition, one having been mailed to Daniel Miller Co. who, as is their rule, had preserved the envelope properly witnessed as to contents. This feature of the case was placed before the inspectors of the post office department, and a warrant issued against Bucher for the fraudulent use of the mails, and he was placed under arrest. Bucher's attorney fought stubbornly before the United States commissioner, but he was held for action of the federal grand jury and indicted. On May 5th Bucher pleaded guilty and was sentenced to sixty days in jail. The judge in passing sentence stated that he intended to put a stop in his district to such practices as Bucher was guilty of.

Every affiliated branch of the association should have among its

live committees one on investigation and prosecution who should act in the closest co-operation with referees in bankruptcy, the district judge or judges and United States attorney of their district for the purpose of ridding it of just such destroyers of business confidence as Bucher. Another point illustrated by this case is the advantage of preserving the envelopes in which signed statements of condition are received from customers and having these envelopes witnessed by more than one employee of the concern.

Speaking of what the Bristol Association of Credit Men has been able to do for its members, President Faucette writes of a case involving several thousand dollars which under bankruptcy would have paid a very small percentage, but after vigorous investigation and prosecution on the part of the association the assignees were glad to get off by paying a hundred cents on the dollar.

In another assignment with indebtedness of \$2,900 and nominal assets of \$1,500, after a detective had been put at work on the case, it was decided by the debtor's father to raise \$1,200 by mortgage on his farm and thus increase the amount of the assets, with the result that fifty cents on the dollar will be paid.

Still another case in which the debtor owed merchandise claims of \$1,360, personal debts of \$768 and had nominal assets of \$1,854, out of which he claimed \$500 for exemptions and attorney's fees of \$50, the Bristol association's committee made an investigation and procured a settlement for merchandise creditors of \$1,100 for claims amounting to \$1,360, with a total expense of \$84, \$61 of which was for attorney's fees.

President Faucette says that perhaps the Bristol association is not making much progress in a social way, but it is saving its members many hundreds of dollars; that while it does not have an Adjustment Bureau it has a committee of two or three interested creditors selected for each case. The association is proving that it pays to look closely after failures if the most is to be gotten out of assets and if it is to be made unprofitable for dishonest debtors to go through the mental anguish of having their affairs closely investigated.

Annual Meetings of National Board of Fire Underwriters and National Fire Protection Association

The National Board of Fire Underwriters held its 47th annual meeting in New York, May 27th. In his annual address President George W. Babb, while expressing disappointment that the fire loss of 1912 had not shown that diminution which might be expected in view of the efforts which had been made during the past five years on the part of business men, municipal and state fire marshals, the National Fire Protection Association, the rating bureaus and national board to bring about fire prevention methods, declared that there was some comfort to be found in the fact that there has not been in the past two years an increase in the value of property destroyed, also comfort in the fact that building construction is improving, though on the other hand congestion in many localities is increasing. He urged that the recent tendency to teach children in the public schools the dangers of fire and the means of fire prevention be encouraged so that the next generation might have more knowledge of their dangers than the present.

Assistant Manager George W. Hoyt of the Liverpool, London & Globe Fire Insurance Co., as chairman of the Committee on Fire Prevention, reported that as a result of the findings and recommendations of the engineers of the National Board, fire departments generally had become more efficient and the adequacy of the water supply materially improved. He called attention to the fact that automobile apparatus in fire department operations was rapidly replacing horse-drawn apparatus with apparently increased economy and efficiency.

Reports showed that 121 members of the National Board of Fire Underwriters are spending through the board \$200,000 annually for fire prevention purposes, for the improvement of fire resisting conditions, for the detection and punishment of arson and the education of the public regarding the danger of fire and the relation of the fire insurance company, the policy holder and business generally.

At the seventeenth annual meeting of the National Fire Protection Association held in New York, May 13-15, 1913, the following minute was adopted as indicating the special trend of its work during the ensuing year:

"We call upon all cities and towns to adopt proper building codes, which will demand safe conditions and the use of fire-resisting construction in congested districts.

"We call upon all state and municipal authorities to enact legislation covering the safe transportation and storage of inflammable oils and explosives.

"We call upon all state and municipal authorities to enact legislation which will require the investigation of all fires by public officials.

"We call upon the public to bring about a safe and intelligent celebration of Independence Day.

"We call upon the proper authorities to prohibit the manufacture and sale and use of the snap match, and require the universal adoption and use of the safety match.

"We call upon the proper authorities to require the introduction of automatic fire extinguishing apparatus in all commercial establishments and city blocks.

"We call upon the proper authorities to enact legislation so that all buildings in which people congregate, such as churches, schools, theaters, factories and hotels, shall be so constructed and equipped that the people within them shall be safeguarded.

"We call upon the press for its support, which has been so freely extended to us in the past, in keeping its columns open for the dissemination of literature, to the end that the fire waste may be kept within reasonable bounds.

"And finally, we call upon the public, from the greatest to the least, to use its individual efforts in the great cause of furthering the 'Gospel' of fire prevention and fire protection."

Recognizing that publicity is one of the most important, if not the most important, factor in the reduction of fire waste, it was voted at the annual convention of the National Fire Protection Association that the executive committee be authorized to appoint a special committee on "Public Information" with Secretary Wentworth as chairman, and that there be represented on this general committee, among others, the vari-

ous business organizations holding active membership in the National Fire Protection Association, notably the National Association of Credit Men, the National Association of Manufacturers, the Canadian Manufacturers' Association, the National Hardware Association, as also such interests as the American Institute of Architects, the American Institute of Consulting Engineers, and the National Electric Light Association. As soon as the larger committee is organized the plan contemplates the establishment of sub-committees in the various states and larger cities, to represent so far as possible the same interests locally as those represented on the general committee. All committees are to work in cooperation with a view to disseminating information and pointing out to local authorities the best methods of reducing fire waste. The official representatives of the National Association of Credit Men at this convention were George W. Hayes, a member of the Fire Insurance Committee of the National Association, and U. S. Kolby, chairman of the Fire Insurance Committee of the New York Credit Men's Association.

Preliminary Report into Conditions of Retail Boot and Shoe Trade by Harvard University Bureau

It will be recalled that some time ago the BULLETIN presented the plan of the Business Research Bureau of Harvard University, to study the methods pursued in the retail boot and shoe trade the purpose being to bring about, if possible, more efficient methods in retailing. The task has been a long one and is still far from completion, but a preliminary report has been presented. This report opens with the difficulties met in the study of the retail boot and shoe trade, the main one being that dealers kept books, for the most part in haphazard fashion, so that data needed by the bureau could be procured only through the expenditure of much effort. With a view to remedying this defect the agents of the bureau gave special consideration to the bookkeeping of shoe salesmanship, and out of all systems they discovered, formulated the "Harvard System of Accounts for Shoe Retailing." No effort was made to sell the system, but it was given in exchange for figures about the applicant's business.

When out of the chaos some order in bookkeeping was brought, it was found by the field agents' bureau that whereas one proprietor was conducting his store on a basis of 18 per cent. expense, based on net selling price, another would be spending 30 per cent. In other words the latter was doing business only about half as efficiently as his neighbor. The details as to gross profits worked out with amusing variation for different stores—one proprietor selling at the same price as another and making 42 per cent., while his neighbor's profit was only about 20 per cent. It was found among other things, that shoe dealers sell out their stock of men's shoes about twice as fast as those of women's shoes, and that the average turn-over of a retail store during the year 1912 was less than two times. That which the bureau tried to study particularly was how the retailer could increase the number of his stock turn-overs, which would mean an increase in net profit without raising the price of his merchandise.

It was found that the average sales through the year per salesperson was from \$5,000 to \$16,000, averaging about \$10,000, so that

here was a basis about which would center some idea of the efficiency of the retail shoe concern.

The bureau hopes that the time is not far off when the government will step in and carry on the work which it has begun, so that there shall be introduced through government supervision and publicity the same sort of research and instruction in merchandising as there is in farming.

Indicted for Use of the Mails to Defraud Creditors.

The federal grand jury at Kansas City, Missouri, on May 3d, returned indictments against two of the managing officers of the Auto Specialty Company and against the company's attorney for fraudulent use of the mail.

These indictments grow out of the failure of that company in July, 1912. The concern had been in Kansas City for several years, doing business as wholesale and retail dealers in automobile supplies and was capitalized at \$50,000, of which \$43,000 was reported paid up. It was well rated, enjoyed good credit and used to discount local bills, and, to a great extent, bills for foreign purchases.

In March, 1912, statements were made to the mercantile agencies showing a solvent condition and net assets over liabilities exceeding \$40,000. The indebtedness for merchandise was then approximately \$2,000 and to a local bank \$14,000. In July creditors were surprised at the receipt of a letter from the attorney for the corporation offering and recommending, on behalf of the company, a settlement of its affairs at thirty cents on the dollar.

Several of the creditors brought their claims to the manager of the Adjustment Bureau, of the Kansas City Association of Credit Men, who, upon investigation, learned that the notes to the bank, which were also signed or endorsed by officers of the corporation, had been paid and the merchandise indebtedness had grown—by new purchases—from about \$2,000 on March 1st, to nearly \$60,000 on July 1st, and that there were over three hundred scattered creditors. A majority of the creditors placed their claims either with the Adjustment Bureau or the law firm acting as its counsel, and a petition in bankruptcy was immediately filed and receivers appointed.

The receivers discovered valuable merchandise concealed under the boxed or false bottomed show tables, in unused packing cases, in out-of-the-way places in the building and between the roof and the ceiling of the top floor.

The accounting system of the bankrupt company was strictly modern and up-to-date, but the figures on the merchandise account and the trial balance showing the amount of the January inventory had been erased and new figures substituted.

From investigations made and examinations conducted in the bankruptcy court it developed that the inventory was correctly made in January, during the absence of the managing officer, who, upon his return to the city in March, cut the prices and extensions from the inventory, changed quantities, had new extensions and footings made and the books changed to correspond, raising the inventory some \$13,000. He then had statements, based upon the raised amounts, made to the mercantile agencies, and the officers proceeded to buy goods by mail from the three hundred houses they ultimately owed and paid practically nothing on the indebtedness thus created.

The matter was brought to the attention of the federal authorities, as soon as evidences of fraud were discovered, and immediately after the appointment of the receivers. The mail orders were obtained from the creditors, together with the correspondence relating thereto, and all placed with the inspectors and United States District Attorney. The indictments on May 3d are the result and include conspiracy and the concealing of assets.

The creditors have already received 45 per cent. in dividends and there is more to follow.

This case was brought and conducted, and the evidence obtained and furnished by Ellis & Yale, the law firm of which Frank W. Yale, manager of the Adjustment Bureau, is a member. All will watch with interest the termination of the criminal cases.

What the Awakening of the Commercial Conscience Will Mean

ADDRESS BY J. H. TREGOE, SECRETARY NATIONAL ASSOCIATION OF CREDIT
MEN, BEFORE SEVENTEENTH ANNUAL CONVENTION NATIONAL
ASSOCIATION OF CLOTHIERS, JUNE 2, 1913.

The last decade has witnessed two great movements directly bearing upon our political and social life. Their genesis is in the unfolding of human history and as epoch-making movements they have been felt but not observed by all busy men.

The first we designate as the "economic conscience," revealing and tending to check waste in our natural resources; the second may be called the "social conscience," with the deep purpose of checking human waste. We are now about to face the awakening of another slumbering giant in human affairs, which for better terminology, we call the "commercial conscience." It will set our faces against waste in men and things as related to business.

The industrial history of our nation is intensely interesting as it reveals the power of intelligent diligence to overcome serious opposition and in five generations we have evolved into a nation of successful traders, able to match wits with domestic and foreign competitors; but this struggle for expansion and position has not permitted us to devote to business and its related features that technical study which would make us scientific in business technique.

The non-observance of the small and ordinary things in the business life is one of the distinguishing traits of the American merchant and whilst able successfully to compete in production and sale, yet this non-observance has allowed certain practices to spring up and develop in our commercial relations which are now felt in many directions to be unnecessary and burdensome.

It is the drift of natural law that initial work is usually extensive, but as each recurring year adds to population, to the keenness of competition and the need of converting what was previously waste into profit, then intensive work must be substituted, and it appears that we are fast approaching that condition when business men must observe small and ordinary things in business affairs and scientifically work for efficiency in every department of industry.

This is what the awakening of a commercial conscience will accomplish. We are to see business men more observant of their own actions and more insistent upon proper and fair treatment from those with whom

their transactions are carried on. The commercial conscience will say to men that sale terms are moral contracts that must be respected and observed just as decently and honestly as is a contract under seal.

What difference is there between one who makes an unwarranted deduction and him who puts his hand into my wallet? Every year business pays an enormous toll to this bad practice and not only does it force an unnecessary burden upon merchants, but creates a moral attitude which, if continued, would ungraciously reflect upon our business standards.

The commercial conscience will also appeal to men for an adherence to high ideals,—that a yard is a yard; a mark upon any piece of goods not a lie; the word passed from mouth to mouth absolutely reliable, and a fearless attitude in the speaking of truth and insistence upon fair and orderly practices in business.

The progressive and earnest business man recognizes the great need of this readjustment in our business relationships and that the force, power and uplift of the commercial conscience cannot come too soon.

What will more than anything else arouse this commercial conscience? The answer is—merely the alchemy of many human disorders, co-operation.

Individuality may not be safely suppressed, as that is the operation of divine law, but individualism tends to what we may properly call wasteful competition.

Consider, if you please, what co-operation has contributed to our own national history. We might have been now merely a struggling aggregation of colonies, gathering from the earth what it would gladly or reluctantly yield under human effort, prohibited by parliamentary act from converting raw material into the finished product, but for the binding together of men with diverging temperaments and uncongenial characteristics, for the purpose of effecting that which the strength and endurance of no one being could bring about.

So it is in the business life, and as we view those practices condemned as unmoral and wasteful, no one individual, no matter what his power of reprobation and resistance may be, can root out and destroy that which has thrown its tendrils deep into the soil of commerce. The rooting out can only be effected as men of differing individualities and individual enterprises co-operate in accomplishing that which is necessary for the common weal.

You gentlemen represent one of our nation's largest and most extensive industries; you and your predecessors are, and have contributed, generously to the nation's industrial history; the ramifications of your production and distribution affect the social and industrial life of many wage earners and you are adding largely to the total of our commerce and individual wealth. You have accomplished this perhaps as individuals; you have not recognized the full power of co-operation, and yet every indictment we have made against certain disorders in business must be acknowledged as just and well sustained.

May we appeal to you for the sake perhaps of those who will be your successors to take a stand for that which is honest and decent in business? May we ask you to reprobate the unfair merchant as a business parasite, and to insist in word and practice upon a proper attitude in your own life and a proper attitude in the life of others?

It may be an "utopia" we are creating in our thought; it may be regarded as visionary, but the dreamers have played a big part in the

development of man and frequently led the exclusively practical into more pleasing and better ways.

We have refrained from touching upon our own specialized work, namely, credits, but it would not be proper when addressing you upon so serious and appropriate a subject to omit mentioning that which is the support of commerce. Every bad practice in business is reflected upon credits, oftentimes strains them, whilst good order and system support credits and give to the qualified man an opportunity which may be missing in his initial capital.

There is a great deal for us to do, and may I be led to believe that as a result of this brief for the arousing of a commercial conscience through co-operation, you will grow reflective and consider it a duty to business and society to devote a portion of your time to the promotion of those objects which affect and react upon our industrial and business of life?

Our nation must lead the world not only in the extent of its commerce, but the character and standing of its merchants.

How Railroads Simplify the Handling of Complaints

The monthly "Bulletin" of the National Boot and Shoe Association contains an interesting letter on delay in handling railroad claims. It reads as follows:

"Office of Fuller Bros. Tool, Lumber and Box Co., Marked Tree, Ark., Sept. 28th, 1912. Mr. J. D. Biddell, A. G. F. A.-K. C. F. S. & M. Kansas City, Missouri.

"DEAR SIR: In response to my application for indemnity for damage while in transit to one folding bed, I received sometime since a postal from you, giving me the interesting information that my claim is number 100909 and suggesting, that if necessary to communicate with you further, I refer to this number. As it undoubtedly appears very necessary to write again regarding this matter, I now comply with your kind request to jog your memory by mention of the talismanic number, viz, 100909.

"I was a very glad to get this postal. It is a nice postal, and if not patented, I think I will have some printed myself for the benefit of my creditors. This thing of responding to a dun by giving a reference number in lieu of cash never struck me before. It ought to prove a new factor and a valuable object lesson in the economics of living expenses.

"However, as I am not especially desirous of practising the theory upon myself, I would be greatly pleased to hear something a little more definite regarding claim 100909.

"If it had been an illegitimate pig metamorphosed by accident and sudden death into a pedigreed Poland China Porker, or a Ban-tailed Mule descended, on the principle of 'De Mortuis nil nisi bonum' from the dear departed Dexter or the late lamented Longfellow, this matter would, doubtless, have met with prompt adjustment, but being only a bed, just a plain wooden bed, barring the fragments, I fear the claim I am so courteously invited to refer to again, if necessary, has been filed away with other archives of a like nature, where moth and rust may corrupt, but thieves certainly do not break through and steal, for even a burglar's time is too valuable to be thus wasted.

"If, however, No. 100909 will prove an 'Open Sesame' to the dusty doors of the rusty recess wherein this claim is deposited, I adjure you

let the light of day once more fall upon it before mould and moth destroy and let me know whether it is collectible in the near future, or whether I shall bequeath it, hoary with venerable antiquity, as a relic of the long past nineteenth century to my posterity and for myself trust to meeting it again only on the shore beyond.

"Yours truly,

H. S. TREZEVANT."

This a Time for Credit Men to Hold Firmly to Well-Defined Policies

The months through which we are passing call for poise and a firm hold upon well-defined policies among credit grantors. We have not been in the midst of business speculation with its resulting inflation, for business has been making for soundness ever since the panic of 1907; stocks have not been permitted to pile up in our warehouses, economies have been practised, methods of efficiency studied and put into operation, and only here and there and in comparatively few lines has a tendency among manufacturers and merchants unduly to tie up money in fixed form taken the upper hand.

Ordinarily after the pursuit of such policy of moderation and conservatism as has generally ruled in the last three or four years we would expect a burst of enthusiasm, and while there is no immediate cause for pessimism, it is essential that trade be carried on with caution, credits be extended without taking unwarranted risks, and that collections be kept as close to sales terms as possible.

Present conditions are difficult to diagnose. It is easy to say that there is a shortage of capital, but this may not be a cause but a result of fundamental conditions. One thing is certain, however, that tremendous demands for capital are being made by municipalities, states and countries all over the world to be used, for the most part, unproductively, and every dollar of capital invested in this form diminishes by that much the capital which may be called into the service of industry, and the trouble is that the rates which governments can offer is, in many cases, in excess of those which industry can afford.

In the demand for gold, the recognized standard of exchange the world over, this country is weak because it has no way by which to protect itself against those countries which have, for a long time consistently, been strengthening their supplies of the yellow metal; and we never can overcome this weakness till we establish a central authority which can raise or lower the rate of discount.

This is not a note of pessimism but instead a note of caution which it is hoped credit men all over the country will heed and thus do their part in keeping commerce on a sound basis, using their great powers at this time absolutely against the considerable investment of moneys in fixed form, whether by individual, corporation, municipal or state government, as also giving word that extravagance shall not be tolerated.

Incidentally credit men should, in their fields of influence, individually and in co-operation with others, endeavor to cultivate a tendency on the part of their fellow-citizens to question propositions for large

non-productive expenditures, because it would be well for the country to take a recess from the efforts to absorb great municipal bond and note issues such as have been forced upon it for many years past.

The Humane Treatment of Accounts

ROGER W. BABSON, BABSON'S STATISTICAL ORGANIZATION, WELLESLEY HILLS, MASS.

The plan of humane treatment of accounts, although not altogether new among credit men, has not as yet been very widely adopted and put into actual practice. In fact, the proper attitude among credit men is commonly held to be one of extreme skepticism. The tendency is to assume that every account is bad until it is paid.

Now, such an attitude has the worst possible effect upon business. The customer who is influenced to fear financial insolvency is the first to fail. People usually realize just the calamity which they anticipate and fulfill the very event which they predict. Chronic pessimism on the part of credit men is contagious; and their attitude of fear and suspicion is communicated to their customers, with depressing or even paralyzing effect. This is not only sound psychology, but good common-sense.

The present contention is that a change of attitude and a new point of view on the part of credit men toward their accounts will dispel this depressing influence, stimulate effort, and materially increase the percentage of collections. This is by no means mere theory, for the plan has been successfully proved by a small group of credit men in the practice of years.

The first duty of a credit man is to get all the information possible about the standing of the account as an individual. Assume, however, that some account which has hitherto been satisfactory becomes slow. The first thing to consider in determining what policy to pursue is the general business conditions in the customer's territory. If he is located in a section where conditions are depressed or in a city marked by general business decline, due allowance should be made for this fundamental situation and credit not refused as though the trouble were purely personal.

On the other hand, if the account which has turned slow pay is in a prosperous section or the customer's city shows general business to be active, then the account should be pressed for payment unless the customer can show good cause why he is falling behind while his neighbors are forging ahead.

In other words, a change of satisfactory account to unsatisfactory should prompt investigation, first along the line of fundamental business conditions taken as a whole. The average American business man takes pride in paying his bills—otherwise there could be no business—and this healthy condition of affairs will be materially strengthened by a humane attitude on the part of credit men and a little common-sense optimism based on a better understanding of the case than can be obtained from the "story of the ledger."

Undoubtedly some credit men will insist on the opposite point of view, and hold that credit should be restricted in areas of general business depression and expanded in areas of general business prosperity. It still remains, however, that when an account shows signs of weakness, the credit man ought to know the reason why, whether because of individual troubles or because of local conditions. It is then a matter for his own judgment to decide what course to follow.

An Endorsement this Association Holds in the Highest Esteem

There is no name more closely identified with the work of the National Association of Credit Men than that of George R. Barclay, vice-president of the Simmons Hardware Company of St. Louis, Mo. An endorsement of the organization given the credit men of New Orleans upon a certain important occasion makes very clear with what satisfaction Mr. Barclay recalls his presence at that convention of credit men held at Toledo in 1896, out of which grew a great national organization. A reading of the proceedings of the Toledo convention points out that there were men present at that convention who had visions of an association with large power, but there was none who dared dream that in a few years the organization which they were forming would be one of seventeen thousand members and more, with an absolute certainty of twenty or more thousand, upholding the same ideals and purposes that were expressed at Toledo, an organization respected throughout the land. Mr. Barclay probably had as large vision at that time as any because in his vast business he felt so keenly the need of an organization of this Association's objects and purposes. What he had to say to the credit men of New Orleans is interesting:

"I am always pleased to have an opportunity of expressing my opinion as to the results obtained by the National Association of Credit Men since its organization in 1896.

"In the first place, the preamble of the constitution shows clearly the need for such an association. It was my privilege to be a delegate to the convention of 1896, and while I am sure I was just as enthusiastic as any of the other delegates, I must confess that I was a bit apprehensive as to the Association being able to take up so many important matters and carry them through to a successful finish. It seemed to be a far cry, but it emanated from a body of men who were strong in their determination and could not be discouraged—and now, in this year of its existence, the Association can take credit for the accomplishment, in a more or less degree, of each and every object as outlined in the preamble of its constitution. What a great work has been accomplished for the commercial interests of our entire country, hardly to be reckoned in dollars and cents. Higher ideals have been established in the marts of trade, and the whole tone of commerce has been raised to a standard based upon morality and fair dealing between man and man.

"The National Association is largely responsible for the bankrupt bill now on the statute books, and wholly so for the recent amendments, which have materially strengthened that most equitable measure. By reason of our efforts, forty-one states (now all but one) have placed among their statutes the bulk sales law, a measure that prevents fraud and insures a square deal to the honest merchant, both wholesaler and retailer. We have in hand a plan for the establishment of a national fund to equip a national bureau to reduce fraud and to assist local associations to prosecute.

"The question of fire insurance is having careful attention, and steps have been taken to induce the different states to add to their governing boards the office of fire marshal, whose duty it shall be to instruct the people as to proper means for the prevention of fire—advise as to good companies to insure with—prosecute incendiaries, and, in fact, have jurisdiction throughout the state on all matters pertaining to fire insurance.

"Many other good things are in mind and only wait the opportunity of being set in action. I am thoroughly convinced of the power of the Association with its 17,000 membership to accomplish what no other commercial organization could possibly carry out in the way of state and national legislation, and this feature alone should recommend it to the manufacturer, merchant and financier of our country. We are well equipped with willing and resourceful men who are anxious to do the necessary work—at the same time we want and need the moral support of every man or firm in business who favors the uplift of business methods, and who wants to see the ethics of the Golden Rule the foundation for our business structure."

A Criticism of the Net Terms Proposition.

I occasionally see in the BULLETIN reference to the advantage of adopting net cash terms. Among the articles on this subject was one published a short time ago, the writer of which claimed he had saved his company \$50,000 by changing from discount terms to net cash terms. Now I grant that if the author of the article sold the same goods net cash, ten days, for \$1.00 that he formerly sold for \$1.00 with 2 per cent. off, ten days, or net 30 or 60 days he made more money; but if he sold the goods at 98 cents net which he formerly sold at \$1.00, 2 per cent off, he lost money. Of course if he made the price \$1.00 net, then it was not the elimination of a discount which saved the company a large sum but the asking and getting of more profit, yet it is not probable that one could sell to intelligent and posted buyers a competitive article the quality and grade of which was unmistakably \$1.00 net, ten days, when his competitor was selling the same article at \$1.00 2 off, or net 30 or 60 days.

The ideal business method would be to sell net spot cash but what would happen if all adopted these terms. It would, I believe, cost more to get business for it would very materially reduce the volume of sales because there are few but operate on others capital than their own, few whose capital is not supplemented by that of the wholesaler.

Discounts for cash are about double the legal rate of interest. I presume that managers or jobbers, in figuring their profits, base them on the net amounts they will receive from their customers if they discount their bills, and surely this is the only reasonable basis. If so it follows that discount terms should add to our profits even if small, and I believe the percentage of merchants is small who take off discounts after the time agreed has passed.

I am inclined to believe that those dealers who have adopted two or more discount periods, say 2 per cent. off ten, 1 per cent. off thirty or net sixty, have acted wisely. I believe that instead of eliminating discounts we will find it more profitable to increase cash discounts. This at least is my experience. My house has converted two articles which are important in making up our volume of business from unprofitable and undesirable articles to quite satisfactory ones by merging the trade discount into cash discount. One of these articles was formerly sold 2 per cent. trade 2 per cent. ten days, net 60 days, which terms we changed to 2 per cent. if paid in 60 days, or 4 per cent. if paid in ten days. The other article was sold 5 per cent trade 2 per cent. ten days. These terms were changed to 5 per cent. if paid in sixty days or 7 per cent. if paid in ten days, and not over 2 per cent. of our customers claimed the discount due them in sixty days if they did not

pay their bills with reasonable promptness. And again, we do not discriminate between the customer who pays promptly and one who rides us, but put the discrimination up to him.

I am of the opinion that the number of those availing themselves of cash discounts after expiration of the given time for the sake of stealing additional time is small, but often a few days extra time is taken to see if goods are as bought or that freight is prepaid or correctly deducted, and sometimes, the trouble is lack of a systematic method of handling business.

Again sellers are often as much at fault as the purchasers for there is no more reason why the seller should not prepay delivered shipments than that buyers should wait a day or two in order to get the freight bill for deduction. The question arises, how long would the man who steals time in which to take the discounts take in paying his bills if they were net.

"Don't Keep Sich Things as Assetts and Liabilities."

"dear Sirs

I got your letter askin for a Lis of my Assetts and Liabilities now i tole you wen i sent in that order that I was keepin a resterrant and not a Genrul Store and i dont keep sich things as Assetts and Liabilities on hand and besides if i did it aint non of your dam bizness how manie have i got no how. they was a feller nosin around here yesterday wot said as how his name was R g dun & company and he asted me how much money did i have and i kicked him clear inter the middle of next sunday. i tell you wot i wont have no meddlin in my bizness i am as good as any man and a damsite bettern some if you dont want to sel me them goods wy go to H—— please answer by next male.

Your fren

Pierr Coco"

On sundry occasions it is "cast up" to the Association that its founders were not far-sighted in the title "National Association of Credit Men," for they did not anticipate the invasion of women in managerial positions. The short-sightedness of those who drew up the constitution at Toledo has just been brought home to the Membership Committee of the Minneapolis association by a letter received from a concern it has been soliciting for membership, reading as follows:

"We note what you say in regard to our joining the National Association of Credit Men. Our reason for not joining simply is that we are a 'credit lady.'"

The May BULLETIN contained a brief announcement of the death of W. S. Campbell, secretary of the Detroit Credit Men's Association, which took place May 9th. Mr. Campbell had been attending upon the duties of his office the day before his death and then appeared to be in his usual condition of health. Heart failure brought his life to a sudden close and without warning to his nearest friends. Mr. Campbell had been secretary of the Detroit association since its organization and was, of course, largely instrumental in making of that organization the power in credit circles which it is today. He was a man of exemplary life and of unfailing courtesy, and it will be difficult to find a successor who can offer the qualifications which the members have learned to expect in their secretary. The executive committee of the Detroit association has adopted suitable resolutions.

Trying to Educate the Cross-Roads Dealer

That credit men here and there are going out of their way to educate the smaller business man of the country in sound business methods, particularly as they relate to a building up of high credit, is illustrated by a letter recently sent by K. T. Green of the Robison Heavy Hardware Co. of St. Louis, Mo., to one of his customers located in a town too small for a bank or attorney to whom commercial collections could be turned over. It will be difficult to present a brief of the letter, and so it is presented in full. It would have been a great deal easier for Mr. Green to have made up his mind quietly to drop this party from his books, but he felt that in justice to himself, and particularly to the customer, this frank letter should be written.

"Oak, Mo., R. R. F. D.

DEAR SIR—After having made three unsuccessful attempts to interview you, relative to our shipments of November, 1912, we are at last gratified in noting that you have settled your account with our Mr. J. H. Balderson in full.

You will remember several years ago when we had an account with you, we placed the same in the hands of our attorney for collection and when we finally received our money, it took all the profit on the goods to pay his fee and we had nothing to show for our trouble. This account has been a losing proposition since January 8, as we price our goods with the understanding that the money is to be here in our office not later than 60 days after shipment.

You will not pay drafts neither do you answer any kindly business communications addressed to your office. This is, indeed, a very unsatisfactory way of doing business. You, no doubt, have adopted this policy with other houses and they may be satisfied to do business with you on these terms, but we Simply Cannot Do It. The profit on our goods is too small and our expenses are too heavy to justify us in even trying to meet your requirements along this line.

If we can locate any line of factories, who will sell us the different kinds of goods you order and which you use in your business from time to time, who are willing to ship these goods to us and allow us to place them in our warehouse until we sell them and then remit for the same when we get good and ready, or if you will permit the slang phrase, "any old time," we might be able to do a profitable business with you.

Again, you are an inland town buyer and this necessitates an expenditure of \$1.50 each time our salesman calls on you and this in itself, counting the number of times he has called on you, has used up our profits over and over again so that the receipt of the money gives us no relief. We have lost money in every way you look at it and we believe the most satisfactory way for us to do business with you, is on a cash basis.

Your order of the 16th to our Mr. J. H. Balderson amounts to \$4.76 and the net profit to us in this transaction would be \$1.00. You can very readily see we cannot do business in this way and we shall have to ask you to remit the money in advance and we will allow you the usual 2 per cent. cash discount and return to you from time to time what amounts you may overpay in making rough estimates. If you underpay the amount, we shall have to send the goods C. O. D., and you can pay for them upon receipt of same, less cash discount.

We have advised our Mr. Balderson that this is our policy with

you from now on and we have no doubt but that he will pass up your town as it is very expensive for us to call on you and then have you treat us in the way you have been doing for the past few years.

We trust, however, you will look at this matter in a frank and fair way and we feel sure that you will be impelled to change your business policy, as it is a policy which will not work successfully in the 20th century, and sooner or later will prove very disastrous in your business. Other houses have adopted the same policy that we have, and you may not be able to buy the goods, which you need in the proper carrying on of your business. However, this is simply a suggestion as you are the architect of your own fortunes and you must settle these questions for yourself. So far as we are concerned, this is final.

We trust you will appreciate the kindly spirit in which our letter is written and accept the suggestions for what they are worth. This is not a financial question in any way, as you are amply able to meet all of your obligations. It is simply a question of method.

We thank you for your past favors and feel quite sure we can be friends if we do not have any other business relations, and that you will appreciate the fact that we have the goods and our prices are right and when we are asking you to pay cash in advance, we will give you value received for your money and we are sure we can make our dealings on that basis, both mutually pleasant and profitable. We have adopted this policy with others and we are selling them large quantities of goods and they seem to be quite satisfied with the treatment they are receiving at our hands."

Missing Debtors

The parties whose names appear in this list are reported as missing. Any information regarding their whereabouts should be sent to the National office:

Anderson, C. W., formerly at 779 East Long St., Columbus, O., reported to have gone to Cincinnati.

Blake, O. H., formerly in the restaurant business in Watertown, S. D.

Brewer, J. F., formerly operating a garage and machine shop at Fort Smith, Ark. Thought to be in Arkansas.

Benson, Samuel, Elizabeth, N. J.

Beffas, Louis, formerly in candy business operating as Broadway Candy Kitchen, St. Louis, supposed to have gone to Chicago.

Burch, J. W., formerly operating a novelty and variety store at Bridgeport, Ill.; last heard from in St. Louis.

Cassell, D., formerly in business at Jefferson and Main Sts., Los Angeles, Cal.

Cretian, A. J., formerly of Buffalo, N. Y., and later of Kansas City.

Cohen, M. & Son, formerly at 171 Essex Street, New York City.

Collins, Orville, said to have represented a company at 20 Reservoir Ave., Jersey City, N. J., selling blanks for a collection system. Claimed to have an office also in Toronto, Canada.

Evans, E. E., with headquarters at Philadelphia, doing business under the name of the Seneca Hay Co., said formerly to have resided at Tiffin or Toledo, O.

Friedman, Herman, formerly St. Louis salesman for the Warren Woolen Co.

Garr, D. H., formerly of New Orleans; last heard from in Los Angeles, Cal.

Gulnac, W. E., a butcher, formerly of Limestone, N. Y. Left there for Bradford, Pa. Cannot be found in Bradford as he has left for parts unknown.

Henderson, Jack, formerly operating a machine shop at Columbia, Miss.

Kiger, E. R., formerly of 1506 Machesney Bldg., Pittsburgh, president and manager of the Tucker Churn Co.; believed to be in Chicago.

King, R., plumber, Gulfport, Miss.

Katz, L., Corpus Christi, Tex., said to have left the country.

Kirschbaum, J., baker, Oregon, whose place of business in December, 1912, was destroyed by fire. He was reported to have carried a large insurance, upon the receipt of which he promised to pay up his entire indebtedness. Instead Kirschbaum disappeared without paying any of the obligations and clues to his present whereabouts are wanted.

Lamb, C. O., sign and carriage painter, Murphysboro, Ill. Left there owing St. Louis paint houses. Said to have gone to Chicago. A man of slight build, medium height, dark hair, ruddy complexion, about forty years old and married, walks with a pronounced swagger.

Lane, Charles C. Co., last heard from in Wheeling, W. Va.

Leonard, Charles, formerly at 646 Franklin St., New York.

Livingston, A. B., formerly of Oklahoma City in meat market and grocery business. Came originally from Alabama.

Mueller, Henry, recently in grocery and tea and coffee business at 1522 Clybourne Ave., and 3019 Lincoln Ave., Chicago.

Meek, J. P., formerly operating the Grenada Machine Shop, Grenada, Miss.

Nims, A. G., formerly connected with the Standard Fire Extinguisher Co., Kansas City, Mo.

Phelps, Frank H., formerly a member of the bar at Miles City, Montana; afterwards heard of at Portland, Ore., and Chehalis, Wash.

Pierson Bros., Junction City, Kansas.

Reynolds Hall Co., formerly of New York City.

Ruffin, W. L., sole owner of the Ruffin Drug Co., Demopolis, Ala., reported to have gone to Chattanooga, Tenn.

Russell, Fred E., formerly doing business as the Twin City Art Store, Bay City, Mich.

Silverthorne, A. E., formerly of St. Louis, engaged in lumber business up to January 1st, and spent a few weeks temporarily in New York, Chicago and Baltimore. Last heard from at Baltimore over a month ago.

Smith, H. E., formerly operating machine and garage shop in Pensacola, Fla.

Sublette & Son, Salisbury, Mo., said to have gone to Denton, Tex.

Suttle, R. C., Tullahoma, Coffee County, Tennessee, furniture dealer.

Weinman, L., formerly of Brooklyn, N. Y.

Wyandotte Dyers & Cleaners, formerly doing business at 407 Wyandotte St., South Bethlehem, Pa., also at 431 Hamilton St., Allentown, Pa. Business conducted by Howard D. Beysher.

Waterbury Furnishing Store, formerly of Waterbury, Conn. Have left this location without any trace of their present whereabouts being known.

Yawger, Carl, manager or president of the U. S. Gas Co., Union Springs, N. Y.

Local Association Notes

Atlanta.

At the meeting of the Atlanta Association of Credit Men held May 13th, E. L. Adams of E. L. Adams & Co. was elected president to succeed H. E. Choate. Among the annual reports presented by committees was that of the Membership Committee, which was particularly interesting in showing the steady growth of the association. Fifty-four new members were added during the year, ten were lost, making a net gain of forty-four, so that the Atlanta association now numbers 178, a gain of approximately $33\frac{1}{3}$ per cent. for the year.

The speaker of the evening was to have been W. G. Brantley, but in his absence his son delivered a forceful address in which he urged the business men of Atlanta to take a greater interest in the politics of the state. In his address the retiring president, H. E. Choate, referred to the substantial progress of the association in adjustment bureau work and to the part which Ralph Rosenbaum and Trust Officer Ferris had taken in this result. Mr. Choate said that not only is the adjustment bureau fund which was originally acquired intact, but there is a comfortable surplus over and above this fund. As a result, he said, the members of the association have shown their confidence in the bureau by giving it their patronage, and their expressions in regard to the bureau are those of almost universal appreciation.

Speaking of the information bureau, Mr. Wey, as chairman, pointed out that there had been listed in the bureau's files the names of over 135,000 merchants doing business with firms composing the membership of the bureau. He brought out the thought that members must always bear in mind that the bureau is conducted upon the reciprocal basis, and that he who expects to receive must equally expect to give.

Mr. Adams, in accepting the presidency of the association, made an address in which he set high standards for the members of the association.

Bristol, Virginia—Tennessee.

At the annual meeting of the Bristol Association of Credit Men held May 20th, L. H. Wilson of E. W. King Co. was elected president, J. H. Faucette of the Faucette Co. first vice-president, E. L. Andrews of the Andrews Mfg. Co. second vice-president, J. W. Selfe of the Cox Hat Co. treasurer, and E. M. Woolsey of Head-Lipscomb-McCormick Co., secretary.

Burlington.

At the meeting of the Burlington (Vt.) Association of Credit Men, held May 29th, the principal speakers were George C. Morton, president of the Boston Credit Men's Association, and Herbert Whiting, its secretary. Mr. Morton gave a thoroughly practical talk, speaking in detail of the organization of the National Association and of the importance which credit plays in the general welfare. Mr. Morton emphasized the value of interchange of information and showed how the co-operative spirit in the National and the Boston associations had developed remarkable systems of interchange. He declared that the Burlington association had an excellent opportunity to assist business men and jobbers of its community in strengthening and safeguarding their business.

Chattanooga.

At the meeting of the Chattanooga Association of Credit Men held May 12th, C. H. Mills was elected vice-president and B. F. Frosythe secretary. There was an address by T. R. Preston on "Currency Reform."

Cleveland.

There was a large attendance at the meeting of the Cleveland Association of Credit Men held May 22nd at the rooms at the Chamber of Commerce. The program for the meeting called for the answers to five important questions, as follows:

What do I gain by paying attorney's fee on bankruptcy claims over filing direct with the referee? This question was discussed by F. Palmer Church, who said that the bankruptcy law practically placed the handling of estates in the hands of creditors, and when not on the ground, the creditor was assured of representation by filing his claim with a bureau, but this would not be the case where the claim was simply filed with the referee. The second question related to the safeguarding of the interests of a credit grantor, when filling an order from a Michigan concern composed of husband and wife, the wife furnishing most of the business capital, but the buying being done by the husband. Judge Harvey R. Keeler declared that in such instance the only absolutely safe way would be to take a chattel mortgage signed by both the husband and wife.

How much can a debtor claim as exemption under the Ohio exemption law, was taken by David E. Green who, after a careful explanation of the law, brought it down to this—that for general purposes credit men should consider household goods and \$500 in lieu of a homestead as being exempt.

A discussion as to whether a signed statement made to a mercantile agency could be used in criminal prosecution or action to recover goods to the same effect as a statement made direct to the creditor, was led by Tracy H. Duncan, who said that like grounds of prosecution would lie against a firm that obtained credit by making a false statement to a mercantile agency and so indirectly to a firm extending credit as if the false statement were made directly to the party extending the credit.

Another question asked was whether the working men's compensation act increased the hazard of small merchants from the standpoint of the credit risk, James H. Griswold expressing clearly the opinion that the act rather decreased the credit risk with the small merchant who was now compelled to carry liability insurance, which transferred the risk which previously had been carried by him to the insurance company.

Secretary Bruehler spoke on the newly enacted bulk sales measure, pointing out that it provides that a man intending to sell his business or any considerable part of it must notify his creditors that he has such intention so that they shall have time to take such action as they desire, or else the purchaser of the business becomes merely a receiver for the benefit of creditors.

Columbus.

At the meeting of the Columbus Association of Credit Men, held May 16th, a general discussion of the plan of interchanging credit information by zones was taken up by Secretary Watson, who made a detailed report upon the Pittsburgh conference looking to the establishment of the zone system. A report was made upon the work of the legislative committee relative to the passage of the bulk sales law, and

J. E. Jeffrey, of the Jeffrey Mfg. Co., gave a talk on business conditions and the results of the work of the recent legislature.

Denver.

There was an exceptionally good attendance at the May meeting of the Denver Association of Credit Men when matters of every-day interest to credit grantors was taken up.

At the suggestion of President Wylie the meeting was devoted to the bankruptcy act, certain important provisions thereof being treated by various members. Walter Beans of the Daniels & Fishers Stores Co., for instance, read an interesting paper on that provision of the bankruptcy law which gives the right to the court to appoint a receiver or marshal to take possession of and hold the assets of the bankrupt until a trustee has been appointed and the petition dismissed. Everett Owens read a paper on the election or appointment of a trustee or marshal; and George Dunklee, one of the most prominent attorneys of the city, closed the meeting with an enlightening talk in which he showed that the great trouble in the administration of the bankruptcy law lies in the fact that jobbers do not co-operate in seeing that creditors get all the protection offered them by the law.

One of the speakers suggested that there should be an emendment to the law permitting the court to appoint a receiver as soon as the petition has been filed, and thus preventing the possibility of the estate being dissipated before the appointment of a trustee.

E. A. Clifford, one of the members, gave an interesting talk on his recent trip to California.

Des Moines.

The Des Moines Association of Credit Men held its annual dinner May 19, which was devoted largely to entertainment, it being the closing meeting for the season.

Delegates to the Cincinnati convention were elected, and reports of committees indicated that a successful year had been closed.

Duluth.

There were four hundred members of the Duluth Association of Credit Men present at the meeting of April 24th to meet President Salisbury of the National Association, who spoke earnestly of the benefits which members are securing through the efforts of the National Association and told how the National office handles the vast details which the service of seventeen thousand members enforces upon it.

Short addresses were also made by John J. Lum, president of the Duluth branch of the Sales Managers' Association, and by Al Taylor, president of the local branch of the American Institute of Bank Clerks.

The newly elected secretary, W. M. Bergen, was then introduced and took the opportunity to ask of the membership at large their co-operation in making a success of the bureaus of adjustment and credit exchange which had recently come under his supervision.

At the annual meeting of the Duluth Association of Credit Men held May 20th, there were present as guests the Rt. Rev. James McGolrick, Bishop of Duluth, the Hon. William P. Pealer, referee in bankruptcy, and Watson S. Moore. Reports from various committee chairmen were presented, particularly interesting being that of W. B. Cross who had

returned from the conference of the Committee on Bankruptcy Law of the National Association which had just closed at Cleveland.

The election resulted in the choice of the following: H. A. Sedgewick of Marshall-Wells Hardware Co., president; Mark Baldwin of Bridgeman-Russel Co., vice-president, and J. W. Lyder of the Northern National Bank, treasurer.

Retiring President R. W. Higgins, in his annual address, spoke of the progress made by the association in the two years in which he was president and said that while there had been some disappointments, yet he believed the association is in stronger condition than it had been for a long time. Mr. Higgins then called upon the guests of the evening, Bishop McGolrick speaking on "Business Ethics," Mr. Pealer on the "Bankruptcy Law," and Mr. Moore on "General Business Conditions."

El Paso.

At the annual meeting of the El Paso Association of Credit Men held in May, Joseph A. Wright, vice-president, was elected to succeed J. A. Krakauer as president. B. M. G. Williams was elected vice-president and Herman M. Andreas was re-elected treasurer. S. W. Daniels was reappointed secretary by the board of directors at a meeting held at the close of the annual meeting of members.

Grand Forks.

At the annual meeting of the Grand Forks Association of Credit Men held May 13th, W. G. McDonald of Nash Bros. was elevated from the vice-presidency to the presidency, and F. D. Cameron was continued as secretary. The reports of the committees indicated that the association was strengthening itself each year and that there existed the heartiest co-operation among members.

Grand Rapids.

There were three hundred present at the annual meeting of the Grand Rapids Association of Credit Men held May 20th, when Christian Gallmeyer was elected president, Fred H. Locke, vice-president and Clyde L. Ross, treasurer. At this meeting was taken up also the question of amending the constitution to increase the annual dues from \$10 to \$15. The proposition was carried. There were several addresses, notably those of Lee M. Hutchins, A. E. Merritt and H. C. Cornelius urging that the Grand Rapids association act in closer co-operation with the parent national organization for the accomplishment of its great purposes. It was urged that as many members as possible go to the eighteenth annual convention to be held at Cincinnati and help make that convention one of the most brilliant in accomplishment which the Association has enjoyed.

Another subject taken up at the meeting was that of the abuse of cash discount, it being stated that many merchants regularly take ten weeks instead of the prescribed ten days for the payment of their bills and yet deduct the discount percentage. The retiring president, Clifford H. Walker, made a strong address congratulating the association upon the progress it is making, and predicting a future of large usefulness.

Green Bay.

At a meeting of the Wholesale Credit Men's Association of Green Bay, held May 24th, the Hon. Carlton Merrill, county judge of Brown County, made an address on "Remedies of the Creditor in Probate Pro-

ceedings"; and the Hon T. P. Silverwood, referee in bankruptcy, spoke on "Strength and Weaknesses of the Bankruptcy Act."

There was also present among the guests H. L. Eisen of the Milwaukee association, who gave an impromptu talk full of practical suggestions for the promotion of the work of the association.

Jacksonville.

At the meeting of the Jacksonville Association of Credit Men held May 27th, Judge W. H. Baker spoke on the legal phases of credit, and George R. DeSaussure, vice-president of the Barnett National Bank, on credit, money and banking. Judge Baker laid special emphasis on the need of close relationship among credit men. He declared that if a credit grantor finds that one of his customers is not living up to his obligations he should notify his fellow credit grantors and thus possibly save each from loss. Referring to cases of failure, Judge Baker expressed the opinion that the credit grantors of Jacksonville should join together to form an adjustment bureau in order to bring about a more economical and speedy settlement of insolvent claims.

Mr. DeSaussure brought out the fact that the credit system of the country is hampered by the fact that millions of dollars is locked up in the federal treasury, there being now held by the government in its treasury \$1,600,000,000 in specie, currency and other forms of money. He declared for the establishment of a department of issue and redemption, with sub-departments in each state. Mr. DeSaussure showed that the statistics of the banking world point to the fact that the south furnishes a very large portion of the revenues of the country, although this section has not the means of developing itself properly, and that it is the duty of the credit men of Jacksonville to secure the aid of United States senators and congressmen in behalf of a monetary bill which shall take care of all interests of the country.

John D. Baker, chairman of the legislative committee, spoke interestingly on measures relating to credit and insolvency, for which the members of the association should work in order to bring the Florida statutes up to the highest standard.

Los Angeles.

At the meeting of the Los Angeles Association of Credit Men May 1st, addresses were made by President Newman Essick, Vice-President H. F. B. McComas, W. T. Craig and former President W. C. Kennedy, all of whom spoke on the success of the association in securing important credit legislation at the recent session at Sacramento.

At this meeting was adopted the slogan of the association for the year "One by each," Chairman Purdy of the Membership Committee declaring that the mark two and hundred and fifty before the Cincinnati convention had been set by his committee.

Reports were called for from various committee chairmen, all indicating that the association is in live condition and that all are working together in harmony with the president for the upbuilding of the association.

Louisville.

At the annual meeting of the Louisville Association of Credit Men held May 6th, Clarence Braden of the Federal Chemical Co. was re-elected president, Paton B. Bethel of the Falls City Clothing Co. vice-president and Charles Fitzgerald, secretary and treasurer.

Mr. Bethel who had just returned from the New Orleans Credit Exchange Conference reported that arrangements had been concluded to put in operation the Gulf Zone for the exchange of credit information, and that the Credit Exchange Bureau of Louisville had concluded that it would give the movement its hearty support.

Lynchburg.

At the meeting of the Lynchburg Association of Credit Men, held May 16th, T. M. Terry, the organizer and first president, spoke on the "Origin, Scope and Work of the Credit Men's Association," and was followed by T. P. Willis, Jr., secretary of the Retail Merchants' Association who spoke on "Why Members of the Retail Merchants' Association Should Encourage and Support the National Association of Credit Men."

W. T. Corwith, business secretary of the Lynchburg Chamber of Commerce, spoke on "Lynchburg as I Find It and My Hopes and Ambitions for It." T. Gibson Hobbs spoke on "Credits and Morals," and A. F. Thomas on "The Good of the Order."

Memphis.

At the annual meeting of the Memphis Association of Credit Men, held May 6th, W. S. Stansbury of Goodbar & Co., was elected president; L. L. Lee of S. L. Lee & Sons, vice-president; W. R. Cross of the Citizens' Bank & Trust Co., treasurer, and Oscar H. Cleveland, secretary.

Promptly after the annual meeting President Stansbury called the first meeting of his executive committee, when the word "Service" was selected as the slogan for the coming administration. At this time Mr. Stansbury declared that his administration was to be a business administration, with the expectation that the service of the association would become so valuable that no business man in Memphis could afford to be without it.

At the meeting of the Memphis Association of Credit Men, held May 20th, J. A. Goodman, cashier of the Germania Savings Bank & Trust Co., made an address on "What You May Expect of Your Bank and What Your Bank Expects of You."

It was voted that the delegates of the Memphis association to the Cincinnati convention put forth a strong plea to get the endorsement of the National Association of Credit Men of the efforts of the business interests of the South in securing favorable legislation for relief against Mississippi floods through Congressional action.

The proposition to exchange trade reports with the credit exchange bureaus constituting the Gulf Zone, by which is meant practically an exchange of information as to the credit and financial standing of business firms throughout the lower Mississippi valley, was endorsed.

Montgomery.

The Montgomery Association of Credit Men held its regular business meeting May 14th. When the members heard an able address by the president of the Business Men's League of Montgomery, the Hon. Frank D. Kohn, on the subject of fire insurance. After complimenting the Montgomery association on the efficient work it was doing for the improvement of commercial relations, Mr. Kohn called attention to the importance of policyholders making a careful investigation of the companies underwriting their insurance. He said that while the majority of companies were absolutely sound there were some who

were not following strict business methods. Mr. Kohn urged the importance of business men taking a more active interest in state and civic affairs, and declared that the growth of Alabama, the rapid development of its great resources called for the active interest and solid wisdom of business men in politics.

President Winter followed with a brief address, calling attention to the special activities of the association at this time, and urging greater loyalty on the part of each member to his organization because it is doing splendid work for the community.

Nashville.

The efforts of the Nashville Association of Credit Men to establish a "Traveling Adjustment Bureau" seem to be meeting with success. The plan was first suggested at the May 7th meeting by President Hill in his annual address.

At the election of officers of the Association, D. W. Binns was elected president, A. J. Turner first vice-president, N. R. Martin second vice-president, and C. H. Warwick, secretary and treasurer. The new president paid a high tribute to his predecessor, Mr. Hill, and showed how the organization had made splendid headway under his administration.

Newcastle.

At the annual meeting of the Newcastle Association of Credit Men held May 5th, J. Lee McFate of McFate & Lockhart was elected president, Lee Taylor of Hartzel-Taylor Co., vice-president, and D. E. Nessel of J. B. Nessel's Sons, treasurer. There were present as guests Messrs. Thomas and McKain of the Youngstown association and Messrs. Shepard, Sadd, Anderson and Ellis of the Pittsburgh association, all of whom made able addresses.

New Orleans.

A meeting of the New Orleans Association of Credit Men was held May 5th in honor of the representatives of credit exchange bureaus connected with the local associations in conference at New Orleans, for the purpose of forming a zone for the interchange of credit information. Charles Janvier was toastmaster and lived up to his reputation as the 'silver tongued orator of Orleans.' H. A. Becker of St. Louis, chairman of the Credit Co-operation Committee of the National Association, made an address in which he spoke in the highest terms of the bureau work of the New Orleans association, which, he said, he had had the pleasure of studying carefully, and felt that in many respects the bureau methods were models for the various affiliated branches of the National Association. C. R. Arnault, of the Memphis association, said that New Orleans has a bureau better than any he had ever investigated and that in the conference which had just closed he had found that the gulf zone has a co-operative spirit which all should take pleasure in advancing.

They were followed by Charles F. Reynolds, T. J. Bartlette, J. W. C. Wright and W. G. Lovejoy, the superintendent of the New Orleans bureau, all of whom spoke on methods credit men are pursuing in safeguarding their departments.

Pittsburgh.

At the meeting of the Pittsburgh Association of Credit Men held May 8th, Erasmus Wilson of the *Gazette Times* spoke on "The Boy

Scout Movement," of the Pittsburgh branch of which he is president. He showed how the movement builds up character and good citizenship by moulding the individual during his periods of growth. He said that the methods of obtaining this object are instructive, no effort being made to cure the boy of bad habits by a series of "don'ts," but by interesting him in enough good things and big things to crowd out the evil. He said the real truth of the success of the movement is that the boys are given something of their own to do, and are interested to such an extent that they have no time to think of mischief.

The meeting of the Pittsburgh Association of Credit Men, held May 15th, was in honor of the Legislative Committee, largely through whose activity the false statement law was written into the statute books of the state of Pennsylvania. One of the incidents of the gathering was the presentation to the association of the pen used by Gov. John K. Tener in affixing his name to the measure. A. R. Darragh, chairman of the Legislative Committee, presided at this meeting and read a letter from Representative John F. Lowers, who had introduced the bill, in which Mr. Lowers complimented the Pittsburgh association, calling it the live wire organization of Western Pennsylvania. There was an ovation when Representative A. C. Stein rose to speak. He gave an enlightening address on some of the business legislation enacted at this session of the legislature, but cautioned business men not to rely too much on the fact that good laws are put on the statute books, for they will accomplish little, he said, unless those who put them there see that they are enforced.

Mr. Stein was followed by former Senator James L. Adams who, in a ringing address, counselled the members of the association to look to the upbuilding of the moral credit of Pittsburgh as well as to the conservation of its material credit. He said that the Pittsburgh association had been responsible for many things to the good of the community, that it had contributed a member to that splendid body of councilmen who were fast making Pittsburgh known as the best governed city in the land, but there was much work remaining to be done and an association, made up as the Pittsburgh of representative men, must continue to set itself to the task of conserving the moral credit of Pittsburgh.

L. S. Levin, of the Pittsburgh bar, who had counselled the association in the drawing up of the false statement act, sketched the progress of the legislation through both branches of the legislature, and told how the different obstacles were met and overcome.

The Hon. Charles H. Poole, M. P., of New Zealand was the speaker at the noonday luncheon of the Pittsburgh association held May 29th. There was a very large attendance and Mr. Poole was listened to with the deepest interest as he contrasted conditions in his country with those in England and the United States. He said, for instance, that there were few, if any, millionaires in New Zealand, that political graft was unheard of there, that a poor man in New Zealand has every chance for he can build his home on money which he borrows on 4½ per cent. and has thirty-five years in which to pay it off. Again, the cost of living is low, New Zealanders being large producers of food products instead of being importers of food products, as the United States has

become. He said that he believed that the United States is suffering from racial indigestion.

Speaking of women's suffrage, he said that in New Zealand for eighteen years women have had the franchise and that it seemed like primitive times to come to America and England to find the question of women's suffrage still being contested. Mr. Poole spoke with great pride of the governmental policies of his country and of the high type of men that New Zealand was able to call to the service of the state.

Portland.

At the meeting of the Portland Association of Credit Men held May 21st, Frank Lonergan, an instructor in the Portland Chapter, American Institute of Banking, and the Hon. J. D. Lee, secretary for Oregon of the Citizens' League, made addresses on "Portland in Transition," and Marshall N. Dana spoke on "A Newspaper's Part in Municipal Betterment."

St. Louis.

At the meeting of the St. Louis Association of Credit Men, May 8th, twelve applications for membership were presented. It was voted that the constitution be amended to provide for an additional vice-president, after which there took place the election of officers, W. B. Monroe being re-elected president, J. W. Chilton of the Crane Co. first vice-president, August E. Gilster of the Kroeger-Amos-James Grocery Co. second vice-president, and A. O. Wilson of the State National Bank, treasurer.

There was an interesting discussion by six of the members on "Compromise versus no Compromise," the discussion centering about demands for special concessions made by customers.

F. W. Risque followed with a brief report on commercial arbitration, in which he made recommendations for the advance of this system

St. Paul.

At the annual meeting of the St. Paul Association of Credit Men, held May 13th, Norman Fetter of Lindeke, Warner & Son, was elected president, F. M. Collester of John A. Dunn & Co., vice-president and William D. Fritz of the St. Paul Rubber Co., secretary and treasurer.

Among the speakers were T. J. Jarman of Farwell, Ozmun, Kirk & Co., whose subject was "Constructive Adjustments," and Fred. R. Salisbury, president of the National Association, who spoke on the successful work of the Twin City Associations, and the encouraging increase in membership which these associations were enjoying.

Salt Lake City.

The Utah Association of Credit Men met in annual meeting May 10th with one hundred and twelve members present. William M. Royland, formerly speaker of the lower house of the Utah legislature, acted at toastmaster, and other speakers were Charles Baldwin, referee in bankruptcy; Hon. J. E. Frick, associate justice of the Supreme Court of Utah; Rev. Elmer I. Goshen and George E. Merrill of the Morrison & Merrill Lumber Co.

President Parsons presented his annual address, indicating that all departments of the association were in thriving condition. Particularly interesting was the report of Walter Wright, manager of the Adjustment Bureau, in which it was brought out that one hundred and seventeen new adjustment cases had been referred to the association during the year involving claims of over half a million dollars; that in the cases

closed an average return of 47.49 per cent. had been given creditors on their claims. Mr. Wright showed that the collecting department had collected \$117,200 for members only, and in the reporting department 40,000 written reports had been furnished during the year.

San Antonio.

The San Antonio Association of Credit Men decided, at their meeting of May 1st, to take an automobile trade excursion trip with the Highway League of the Chamber of Commerce to towns within reasonable distance of San Antonio. Opinion was expressed that good highways and sale of goods are of near kin. Alexander Villaret of the West Texas Bank & Trust Co. made a talk on the advantages of a country clearing house. When he had concluded a resolution was passed endorsing his suggestion and authorizing the secretary to send to all the banks of the city copies of the resolution and urging the officers of banks to take early steps to form such clearing house.

San Francisco

At the annual meeting of the San Francisco Association of Credit Men held May 30th, J. B. McCargar of the Crocker National Bank was elected president, J. Zederman of C. E. Malm & Co., first vice-president; Robert H. Gay of the American Can Co., second vice-president, and Charles T. Hughes of the Illinois Surety Co., secretary and treasurer.

A vote of thanks was tendered to the retiring president, Max Cohen, and the retiring secretary, Ben Armer. At the meeting of the directors following the members' meeting a plan was outlined for the increase of the membership to at least five hundred, and it was resolved that there should be close affiliation between the San Francisco and the National offices.

It was voted also that efforts be begun immediately in conjunction with the Panama Pacific Exposition Committee and the San Francisco Convention Commission looking to bringing the twentieth annual convention of the National Association of Credit Men to San Francisco in 1915. It was felt that in order to justify this move the San Francisco association must increase its membership to take in practically every concern eligible. The new officers expressed the opinion that it would mean a great deal to San Francisco and the business interests of the Pacific coast to bring the members of the National Association in close touch with the commercial interests of the far west at the time of the Panama Exposition.

Syracuse.

At the annual meeting of the Syracuse Association of Credit Men, held May 15th, M. W. Henley of Frazer & Jones Co., was elected president; H. H. Burch of Syracuse Dry Goods Co., vice-president, and M. V. Clark of Merrell-Soule Co., treasurer.

Tacoma.

At the regular monthly meeting of the Tacoma Association of Credit Men, held May 13th, W. H. Van Horn, a leader in local insurance circles, gave an instructive talk on the "Fire Insurance Contract." Mr. Van Horn was followed by H. C. Chantler, the fire marshal of the city, who spoke on "Fire Protection and Fire Prevention."

S. A. Rosenfeld of M. Seller & Co., Seattle, a member of the Fire Insurance Committee of the Seattle association, spoke on "A Burning Subject," his plea being for the appointment of a state fire marshal. He

laid special stress on the necessity of getting the question of fire prevention before the state superintendent of instruction with a view to getting the state and county educational institutions thoroughly alive to the necessity of better protection facilities.

There were also present as guests F. J. Speckert of the Western Hardware & Metal Co. of Seattle and George McAlevy, chief of the fire department of Tacoma.

Toledo.

At the annual meeting of the Toledo Association of Credit Men, held May 9th, J. L. Hoeltzel of the Defiance Tick Mitten Co. was elected president, C. N. Bevan of the Woolson Spice Co., vice-president, and W. S. Buckhout of R. A. Bartley & Co., treasurer. The meeting was addressed by Arthur H. Schubert, sales manager of the Woolson Spice Co. on "The Relation of the Sales Department to the Credit Department." It was one of the most ably written addresses ever presented to the association.

The retiring president, Daniel Segur, congratulated the association upon its success in passing, in co-operation with other Credit Men's Associations of Ohio, a bulk sales act.

Utica.

The members of the Utica Association of Credit Men and the Utah Chapter, American Institute of Banking met May 23rd, and heard an address by George H. Williams, president of the New York Credit Men's Association on the subject "Banking and Bankruptcy."

Speaking of banking and currency reform, Mr. Williams said that he considered this question of paramount importance for if our banking and currency system were constructed on modern lines this country could adjust itself more readily to the changes of condition in the money market and the development would not be unduly restrained by fear of upsetting the balance of reserves. He said that in this country we lose sight in considering most national questions of the rapid growth of the country, for since the organization of the National Association of Credit Men in the country's population had increased over 50 per cent. Mr. Williams expressed the hope that the bankers of the country would not be overlooked in drawing up a new banking and currency measure, for our bankers are as good as there are in the world, and are the logical men to advise as to sound methods of reform. It is fortunate, he said, "that business men have finally learned what the real trouble with our banking and currency system is, have learned to understand that each of our twenty-five thousand banks must watch and protect its reserve, and that when even a small cloud is detected in the sky, each must begin to pile up its reserve; whereas in foreign countries where there is a central reserve the reserve is permitted to drain from the central agency to those points which are having most trouble."

There must, Mr. Williams said, be a more intimate relation between bankers and merchants; banks must be discouraged from loaning too freely in times of buoyancy and inflation, thereby encouraging speculation and gambling on the part of a certain class of men. On the other hand they must be encouraged to loan to the honest merchant who needs money for legitimate purposes; and again the merchant must be discouraged from borrowing money until he really needs it for legitimate purposes for the loan is like a life preserver, to be used in time of special need. How often, said Mr. William, during times of money stringency

as, for instance, in 1907, was a worthy, responsible customer of a bank told "We are very sorry, but we have loaned up to our limit and cannot take care of you"; and yet this applicant for a loan was very likely a far better risk than some other borrowers who were successful in getting their money. This difficulty, said Mr. Williams, would be overcome if a banking law were enacted making provision for the rediscounting of high grade commercial paper through some central agency so that a bank, after it had exhausted its flat loaning power, would be able to replenish its funds and take care of all legitimate requirements.

Speaking of the bankruptcy law, Mr. Williams declared that the present act, the fourth which has been enacted in this country, is better than any of the three that preceded it. He said there could be no question that in a country so thoroughly commercial and with so many different states, the law covering solvency should be uniform and federal in its jurisdiction. Law, said Mr. Williams, is said to be crystallization of good horse sense, and this characterization is truer of the bankruptcy act than of any other piece of legislation in our statute books. Its faults are largely those of administration, abuses being largely due to ignorance and inactivity on the part of creditors. Mr. Williams then spoke of the importance among creditors of getting together to adjust amicably failure cases, the bankruptcy court being the last resort when insolvencies are too complicated to be handled out of court. He said that if credit men exercised their best judgment, took advantage of unsavory information which comes to all of them in one form or another, following it up immediately, they would be able to save not only their claims, but very likely make successful business men out of those who were on the point of failing, because in many cases all that is required is sound business advice.

In closing Mr. Williams said that he regretted that we have departed from the old school idea when "trust" was the term and not "credit," for in the modern scramble for the almighty dollar we neglect our purer and better judgment and often give credit in quarters where trust is out of the question.

Youngstown.

At the meeting of the Youngstown Association of Credit Men held May 12th, J. L. Wick, Jr., of the Crystal Ice & Storage Co. was elected president, T. J. Connor of the Republic Iron & Steel Co. vice-president, and S. C. Rogers of the Youngstown Dry Goods Co., treasurer. As the retiring president said, the Youngstown Association is fortunate in securing as administrative officers men of such prominence and strength as it has this year elected for it but shows that the association is to go on from strength to greater strength and become a still larger factor in the work of the National Association of Credit Men.

The annual banquet of the Youngstown Association of Credit Men was held May 31st with over a hundred members present. Excellent addresses were made by Senator T. E. Burton and A. E. Adams.

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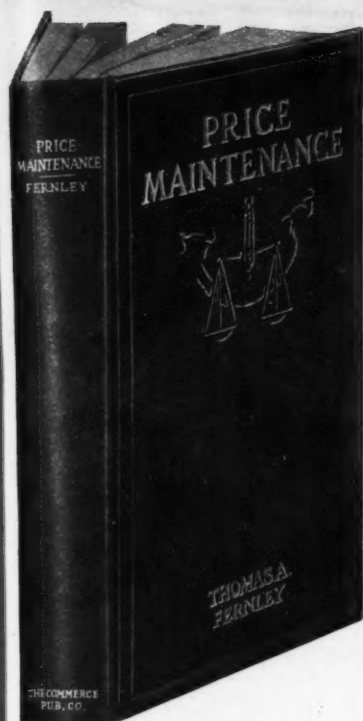
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